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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1854.

Art. I.—COMMERCIAL VIEW OF THE RUSSO-TURKISH QUESTION.

For the first time during the space of more than thirty years three mighty European empires are engaged in actual war, the flames of which bid fair to envelop the whole continent of Europe. Though there exist not between us and the two principal parties to the war, any affinity of language, race, or religion, though they are combating for no principle dear to American hearts, still we feel an interest in the contest, and all have discussed for the fiftieth time the probability of the dismemberment of the Turkish empire. Upon examining the peculiar condition of this empire it seems strange at first thought that she possesses of herself the power to awaken such deep and almost universal attention, for she has no noble institutions to commend her to mankind, no large manufactories that supply the world with their fabrics, no Commerce extending itself to every part of the world, and diffusing imperceptibly its elevating, humanizing, and liberal influences, and lastly it has no citizens honored by an enlightened world either for their advancement in civilization, or for the pure and beneficent character of their government and legislation.

Nor in reality is it her own intrinsic virtue that gives her so prominent a place in the public mind, but it springs from causes that date their birth in past centuries, and which instead of retarding will only hasten her ultimate fall. Since the day that Venice annihilated her naval power at Lepanto, and Sobieski chased her armies from before the walls of Vienna, since the day that Pitt planned the alliance with Prussia in order that Russia might not obtain the country between the Bog and the Dneister, —we say from these earlier and later times she has been the toy of the maritime powers of Europe, each grasping for the bauble, not on account of its intrinsic worth, but merely that another might not possess it. England, France, and Russia are the powers that covet her possession, nor was it till the two first came to the rescue of Turkey against the latter, that

her present position attracted much attention. And that which has really given this question such an interest to the American mind, is the query why those two powers are so anxious for justice to be meted out to Turkey, when they both sat silently by and saw Poland deprived of her nationality and Hungary of her constitution, and made no protest against it. And this is indeed an important question, for it looks to the cause of a nation's actions, to see whether they are founded on the immutable principles of justice and right, or whether they are the result of a policy which is founded on expediency, and sets at defiance every dictate of honor, save when commercial or pecuniary interest bids them to act in behalf of the oppressed.

It is for the purpose of showing the reasons that have induced France and England to interfere in the Turko-Russian question, together with its relations to the interests of Commerce, that we have penned this article, to which we ask your candid attention.

Before speaking of the events that at present attract public attention, it may seem necessary to revert to the past history of the Ottoman Empire; but it would throw no new light on her present position, and we shall only note a single peculiar fact in her history. While we are struck at their wonderful success in their early conquests, and seem to see in it the germ of a brave and progressive people, still, on a closer examination of what Guizot would call the "philosophy of their history," our wonder ceases, and our expectations are disappointed, for, strange as it may seem, still it is an undeniable fact, that in no period of their history do we see any movement of its masses for the possession of political power. While the history of almost every other nation tells of the struggle of the people to obtain more power, that of Turkey is devoid of a single attempt for such a noble and praiseworthy purpose. And further than this, you may read her history as written by Voltaire and others, and you shall find no record of any advance they have made in civilization during the past five centuries; and by civilization we mean that development of a better order of society that elevates the individual as well as the State, and which so strongly and surely marks and evidences the power of genuine, self-sustaining progress. We shall find no traces of the extension of the arts and sciences, manufactures, and Commerce, but in place of them the customs, habits, and mechanism of a barbaric and warlike race, and, in fine, we shall find them to-day a people of whom, to use the language of Sir Charles Napier, (uttered at a public meeting held at London Tavern to express sympathy for Turkey,) and also the expression of the official organ of Great Britain, "The less we say about them the better our cause is against Russia."

With these brief remarks upon the character of her history we proceed to the consideration of her trade and its connection with her present relations to England and France.

Like all other barbaric nations she has never shown any desire to become a maritime nation, unless it was upon the single occasion when she attempted to thwart Portugal in her voyages of discovery to the Indies, in order that she might monopolize the trade of that boundless empire. In fact, her commercial policy has been so at variance with that of Europe, so liberal, free, and unrestricted, while that of others has been so guarded, close, and prohibitive, that she may be said to have fettered her own hands, for by treaty stipulations as early as 1565 and 1604, she bound herself not

to lay upon merchandise entering her territories, more than three per cent duty, *ad valorem*. That this stipulation (which cannot be too highly commended if it had been reciprocal) has resulted in the destruction of her own manufactures, and consequently destroyed the very foundation of her Commerce no one can fail to see; but it must ever be remembered that her rulers adopted this policy not on account of wishing to establish a free and unrestricted trade between all nations, but because, in the language of her own rulers, they deemed it unworthy of the children of the Prophet to be panderers to the taste of the scheming gaiours.

Many have ascribed this freedom of trade as the cause of Turkey's present depressed condition; but the truth is, all Turks are warriors, and under no protective or prohibitive system would they ever become a manufacturing or commercial people. With this freedom of trade they combined one very illiberal principle and that was the forbidding the export of grain. The pernicious effect of such interference with the legitimate course of trade and exchange are too well known to be here commented upon, and so apparent were they to the Turkish government, that we find them in 1837 abolishing this prohibition, which the present state of her affairs has made necessary to again resume.

With these remarks upon her commercial principles, we pass to the amount of her Commerce, and here we meet with a perfect dearth, and can only refer the reader to the various articles in the *Merchant's Magazine*, on the Commerce of the Ottoman Empire. Aside from this source we have but one datum of her aggregate Commerce, and that for the year 1850, and which was compiled by Huhner, a German statist.

COMMERCE OF TURKEY IN 1850.

	IMPORTS. Prussian thalers.*	EXPORTS. Prussian thalers.
England	26,895,160	29,903,772
Austria	22,515,333	22,058,666
France	11,256,000	17,027,420
Russia	7,479,484	5,434,418
Belgium	1,086,533	293,330
Netherlands	458,000	571,360
Greece	353,000	1,312,500
United States	341,000	1,351,854
Hamburg	57,105	694,940
Bremen	5,635	70,601
.....	.....	9,946
Total	70,877,849	78,728,807

Add to the above the trade of Leghorn, Spain, Italy, Barbary, and the coast of the Red Sea, and her imports will amount to ninety millions Prussian thalers, and her exports to one hundred millions. Of this trade England has 37.5 per cent, Austria 29.5, France 18.7, and Russia 8.5. For the details of this trade, see the articles on Turkey's Commerce before alluded to.

With this brief view of her aggregate Commerce, we proceed to examine her commercial relations to the two great powers who are so anxious to preserve the integrity of an empire which they themselves once helped to rob of the brightest jewel she ever possessed, and who sunk her fleets at

* Seventy cents.

the battle of Navarino. We will first examine her trade with Great Britain and show her relations to that power. Let us here remark, that as early as the close of the sixteenth century England sent agents to Turkey to examine into the state of manufactures in that country, and to bring home with them such inventions and discovery, as regards dyeing and coloring cloths, as would make their cloths marketable in that country. Soon after this they obtained an admission to the ports of Turkey, and commenced that trade which is to-day so necessary and important to her. Below we give its amount for a series of years, and also some of the articles that constituted the bulk of the trade between the two nations:—

COMMERCE OF ENGLAND WITH TURKEY.

Year.	Imports. £	Exports. £	Year.	Imports. £	Exports. £
1700.....	250,000	170,000	1840.....	.....	1,361,589
1710.....	287,000	195,000	1841.....	.....	1,647,354
1720.....	295,000	220,000	1842.....	.....	1,847,839
1730.....	270,000	185,000	1843.....	.....	2,301,856
1740.....	187,000	155,000	1844.....	.....	2,869,232
1750.....	155,000	100,000	1845.....	.....	2,842,909
1760.....	137,000	83,000	1846.....	.....	2,211,897
1770.....	126,000	89,000	1847.....	.....	2,992,281
1780.....	142,000	109,000	1848.....	.....	3,116,365
1790.....	.....	.....	1849.....	.....	2,930,612
1792.....	184,545	121,000	1850.....	4,100,000	3,113,679
1802.....	182,424	163,134	1851.....	.....	2,121,359
1822.....	306,678	764,116	1852.....	5,000,000	2,349,446
1837.....	741,280	1,163,426			

Of the exports thus given, cloth constitutes the principal item, it amounting in 1837 to 953,190*l.*, and in 1850 to 2,458,538*l.* The number of yards exported at different times is as follows:—

1825.	1831.	1836.	1843.	1848.
13,674,000	24,565,000	48,679,108	87,791,175	156,757,178

COTTON TWIST EXPORTED.

In 1831.....lbs.	1,735,760	In 1848.....lbs.	13,019,355
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Such is the character of her exports; and her imports are alike interesting, when viewing her relations to Turkey. Of the 7,093,458 quarters of grain which Great Britain imported in the nine months ending October, 1853, she obtained from—

Wallachia and Moldavia...qrs.	501,481	Egypt.....qrs.	543,934
Syria.....	24,686	Other parts of Turkey.....	689,703
Total.....			1,859,694

By this it will be seen that Turkey supplies the operatives of England with a fourth part of all the grain that is imported for their consumption. Her tonnage engaged in trade with this empire is estimated at seventy-five thousand tons, engrossing 37 per cent of the whole Commerce of Turkey. In 1850, there arrived at Constantinople 1,260 English vessels; at Galatz and Ibraila, 226; and at Trebizonde, 23.

It will be at once perceived that the peculiar value of England's Commerce with Turkey is the foundation of her desire to preserve and perpetuate the existence of the Ottoman empire; for if Russia or any other power were to absorb that empire, the merchandise of England, instead of

being subjected to the nominal duty of 3 per cent, would at once be excluded by those high and prohibiting tariffs which are peculiar to certain European States. But the raw materials of Turkey also influence them; for as to grain, it will soon render England independent of Russia—an event which Pitt said was worth a war, for he held that England should never allow Russia to gain control of a country that supplied them with raw material.

But weighty as these reasons are with every Englishman, still there is one possessing more weight than all others combined, and which affects the very life and vitality of the British empire. We refer to the singular position of England's East India possessions. We do not propose in this place to describe the means by which England has brought under her sway one hundred and fifty million people. During the last fifteen years there has been accruing from this effeminate people the enormous sum of 340,760,000*l.*, of which sum but 5,000,000*l.* have been spent in public improvements. Its revenue in India is twenty-seven million pounds, of which but sixty thousand pounds are spent for the education of children. Its military expenditures in 1839 were eight million pounds; in 1852, twelve million pounds, or fifty-six per cent of the whole revenue.

The taxes on the land amount to twelve million pounds, averaging from sixty to ninety per cent of the whole production of the soil. Wages of a laborer six to eight cents per day. Salt is not allowed to be manufactured, and every pound consumed pays three-fourths of a penny tax; while the revenue from the opium trade amounts to three million five hundred thousand pounds.

The mother country exported to this dependency in 1834 seven million three hundred thousand pounds; in 1849, ten million three hundred thousand pounds; and in 1852, seven million three hundred and fifty thousand pounds. Its imports from this dependency amounted, in 1836, to 7,993,000*l.*; in 1851, 17,313,000*l.*, being an increase of 140 per cent. Great Britain received from these possessions in 1842, 58,000,000 lbs. of cotton wool, and in 1852 it had increased to 80,000,000 lbs. Its debt in 1833 was 29,000,000*l.*; in 1852, 50,000,000*l.*

Such is a brief sketch of a colonial dependency that extends from Cape Comorin to Cabul, and numbers in its area a population of 150,000,000. No one who has written the history of the past could truthfully tell of a nation that possessed as a colony such an empire as this, the boundless wealth and power of which can only be unfolded by modern discoveries, improvements, and civilization. England proudly and rightfully boasts of it as the brightest jewel in her diadem; yet, as we have just seen, its revenue does not pay its expenses by 1,000,000*l.* a year, and its 150,000,000 inhabitants only take merchandise of the mother country to the amount of 7,000,000*l.* Is it asked what gives this non-paying dependency such a value in the eyes of all nations, when she does not consume the products of the mother country only at the rate of 8*d.* per head?

We answer this inquiry by remarking, that the value of India to Great Britain is entirely in perspective, and that it is her *future*, not her present, that makes England so tenacious of her footing there. The one great thought which has predominated in the mind of Great Britain since Whitney's Cotton Gin gave such an impetus to the cotton trade of the United States, has been to discover some plan by which she could render herself independent of us as regards her consumption of cotton. In India she has

found a climate congenial to its nature, and a people so completely degraded, that they can be hired for six and eight cents per day, and by means of which cotton can be sold at Liverpool for 7 cents per lb., and pay a profit at that, while the bare cost of raising it by slave labor is 5½ cents per lb. Already some of the largest Manchester manufacturers raise in India the cotton they consume in their mills, and we have already seen that in the last ten years they increased their consumption of East India cotton by 32,000,000 lbs. But these results do not yet satisfy the demand of public opinion, for it demands not only that a part, but that the whole cotton necessary to the consumption of the United Kingdom shall be produced in India. In addition to cotton, it is proposed also to attempt the production of grain, so that these two important commodities can at the same time become the products of her colonies and the basis of an extensive mercantile trade. Now, how does she propose to accomplish these objects?

We answer, first by producing such a general condition of peace and security in India as to induce her capitalists at home to invest their money in cotton plantations in India, experiments already proving that cotton can be produced in India at one-half the cost of it here. Second, by introducing such modern means of conveyance into those provinces (now entirely destitute of roads) which produce these plants, as will reduce the cost of freight, effect its speedy transit, and give facilities to Commerce and trade.

Since 1846, the freight upon cotton has by these means been reduced a third; and railways are now projected and commenced which, when completed, will reduce the cost of transportation from 66 to 16 per cent on the cost of the raw commodity. One road is projected extending from Calcutta to Delhi, and estimated to cost 10,000,000*l*. Upon the River Godavery, which is to be improved so as to render it navigable, wheat can be raised so as to be sold in Liverpool (and pay the shippers) for 32*s*. per quarter. Public opinion in England demands the trial of these plans that will render her independent of us for the cotton that supplies her mills and the food that sustains her operatives.

These plans, so gigantic, can only be accomplished by a certain fixed condition of the already conquered provinces, the complete and perfect subjugation of every tribe within its limits, and lastly, the removal of every facility for inciting them to revolt; and if they should be incited to rebellion, then to cut them off from any aid that they might receive from that nation with whom the mother country might be at war. So conscious has the mother country been that the two first conditions could not be secured except by the last, that she has spared no pains to render her distant possessions secure from attack from without, knowing perfectly well that unless they received external aid, she could crush any rising among the effeminate tribes she has once subdued. By sea she fears no nation; so the increase of France's war fleet by 30 vessels during the last year, gave her no trouble; and so with all other maritime nations of whom she has any fears as regards their principles of aggrandizement. But as we look to the frontiers of these vast possessions, stretching away northward and westward to those mountains from which rushed the hordes of Timour, Nadir, and Abdallah, we see at once the cause of England's interest in the Ottoman empire. The western and northern border of her East Indian empire approaches Persia, between which and herself she has attempted

to erect independent States. Herat, one of these, was (and is now by right) an integral portion of Persia, but detached from her by means of the English occupying the Island of Karrak, in the Persian Gulf. Russia acted as the mediator between the Lindars of that country and the Shah of Persia, so that already Russian diplomacy is at the very doors of British India.

The presence of Russia even then (1839) occasioned the greatest alarm to England, and Lord Palmerston declared to McNeil at that time, that if when he received that dispatch "he had succeeded in inducing the Shah of Persia (who was but the agent of Russia) to relinquish his designs against Herat, either with or without an arrangement, he would have accomplished an object of the greatest importance to the British interest in the East Indies." But these laurels, won by diplomacy, did not long remain green; for the war in Afghanistan sunk into something more than oblivion the gratitude of the Afghans for the fortress of Ghorian. This war was produced by the attempted treachery of the British minister; and this war has left, as the fruit of the 50,000,000*l.* it cost the government, a feeling of hatred too deep for utterance; for not content with the result of battles, it razed Cabul—a city of 60,000 inhabitants and a trade of 1,000,000*l.*—to its very foundations, and carried away with them the trophies of victory that the Afghans had kept for eight hundred years. For these reasons, the theory of independent States as a defense for her frontiers, has fallen to the ground; and to-day Russia is again at work at Teheran, and Cabul, and Persia—remembering the insult of 1839, is waiting only to avenge it. She only separates Russia from India; and the importance of her friendship to England can be judged of by the remarks of Lord Palmerston to Hoossein Khan in 1839. Taking a map of Central Asia, he remarked, "Here was India, here was Russia, here Persia and Afghanistan, through which were Russia disposed to advance to India her way must lie. Whatever might be the relations between England and Russia, the former considers it expedient that the latter should be prevented from coming into closer contact with the frontiers of British India. For many years, while Persia remained sincerely attached to the British government, they viewed her as a sufficient bulwark."

Now, even this bulwark is broken down, and Persia, once the ally of England, grants to Russia the sole right of navigating the Caspian Sea, thus bringing her still nearer to the Indies; in fact, her troops to-day are at Khiva, so that instead of a cordon of friendly States to protect her Indian borders, England is completely hemmed in as regards those possessions, by open or secret enemies. But neither of these will probably attack her unless they are assisted by Russia, who, when sure of the friendship of the Persians and Afghans, has an open road to India. Three routes lie at her disposal: one by the shores of the Persian Gulf, through the district of the Belchooses into the country of the Scinde; the second route is to Cabul; and the third, the old caravan route to Teheran, Herat, Candahar, and Cabul. The distance from the Caspian to the Indus is 600 leagues, with rivers of sufficient depth for the transportation of baggage and munitions of war.

This shows that India is far from being impregnable, and at this point we will show the inestimable value of Turkey to England. In any attempt that Russia may make to successfully attack the Indian possessions, she must have Persia, at least, for an ally. England also looks to the same

power; and as there exists between Persia and Turkey the hatred of religious fanaticism, it seeks to keep in existence the Moslem power, in order to intimidate Persia from becoming the ally of Russia, and thus making of Turkey what she hoped to make of the Affghans. With Turkey for an ally, she no doubt for years to come could thwart Russia in any of her designs against India, by giving her ample employment nearer home.

That we have judged rightly, we think none can deny. Hear Lamar-tine upon this point, as he expressed himself in 1843: "People, like rivers, incline to the side where there is the least resistance. If Russia does not menace the continent, but incline to the Black Sea and the Bosphorus, would this be a great misfortune to France and humanity? England alone might murmur against this movement. Her whole thoughts are directed towards the Indies, and she would sacrifice all Europe in the interest of her Commerce."

So, also, Count de Laguerroniere, who, speaking upon the same subject—integrity of the Ottoman empire—says: "For England, it is the interest of the freedom and security of her communications with India, where she has immense possessions which are the source of her prosperity, and the absolute condition of her rank as a power of the first order."

We might multiply these extracts, but we trust we have given the reader enough to strengthen the position we have taken. England has steadily pursued this policy toward Russia since Pitt, in the debate on the Prussian treaty declared, that Ozakan should not be ceded to Russia, and that if England could render herself independent of Russia for raw material, it would pay for a war; and further, that it was the true policy of England to prevent Russia getting the control in any country that supplied them with food or the material of manufactures.

We offer no speculation upon the fate of Turkey when supported by such an ally; but we do say, that if history teaches aright, she will yet repeat to the minister of England the language she uttered to Sir Robert Ainslie in 1790:—"You have no religion but gain; avarice is your only god; and the Christian faith you profess but a mask for your hypocrisy."

We now come to the relations of France with this power. To this power belongs the honor of being the first to form a commercial treaty with the Porte. This occurred as early as 1535, and by it France obtained the monopoly of Turkey's trade, which she enjoyed till 1580, when the Venetians were admitted to the same privileges as herself, viz., the protection of their religion, the administration of justice to their own subjects, and a three per cent duty on their imported goods. These treaties early gave France an extensive trade with the Ottoman empire, which she enjoyed till 1604, when England and Holland obtained the same concessions. Her trade then declined till 1665, when her mighty resources began again to develop themselves.

The genius of Colbert soon saw the value of the Commerce of Turkey, and in 1666, M. de Naintes was dispatched to Constantinople to form a treaty for commercial and religious purposes. As this treaty combines the religious and commercial purposes of France, we give (from Rycault) its principal provisions, for they are to-day the *exegesis* of France's alliance with England:—

Articles 1, 2, 3, and 4, guaranty toleration and protection to all persons

connected with the French Church, and the right to rebuild certain Latin churches.

Articles 6 and 7 reduce the duty on French goods from 5 to 3 per cent, and extend the same benefit to other nations sailing under the French flag.

Article 14 gives France the right to import goods from the Indies, by way of the Red Sea.

The importance of these stipulations in a religious and commercial view cannot be overrated; but as our purpose is only with the latter, we will only remark, that by these concessions she laid the foundation of a prosperous trade not only for herself, but her allies, and in pursuit of her selfish ends, excluded nearly all other nations from any participation in Turkey's trade. For more than a century we see nothing in her relations with this power that demands special notice; but under the Consulate of Napoleon, she evidenced the desire of partitioning Turkey. Napoleon listened willingly to the offer of Romanzoff, till he found that Russia would claim Constantinople, to concede which, he said, would be to surrender the Commerce of the Levant and the Indies, and even the gates of Toulon to Russia.

In 1829, Chateaubriand was requested to prepare a note on the affairs of the East, and in this note, approved by every member of the cabinet of Charles X., he says: "The alliance of France with England and Austria against Russia, is the alliance of a dupe. Say this to Nicholas, If you cannot settle your difference with the Porte except by arms, if you wish to march to Constantinople, enter with the Christian Powers into an equitable partition of Turkey."

Such were the sentiments of France in 1829; and we may safely assert that up to 1842 no change had occurred in her opinions. At this period a change in her policy took place, and since then no power has been more jealous of the integrity of Turkey than this very kingdom that thrice has projected her dismemberment, and robbed her of a thriving State. Not content with severing Greece—whose mariners constituted the bulk of Turkey's naval and mercantile marine—she at one time came near being the ally of Mehemet Ali, and aiding another integral portion of Turkey in detaching itself from the empire. It was at this very period of time that we now refer to, that Lamartine declared the futility of attempting to uphold a weak and worthless empire.

The question recurs, Why has she changed her policy, and why to-day does she help to rivet the chains by which 12,000,000 Christians are made the slaves of a single Turk?

We answer at once, it is not the holy principles of justice, honor, and right, but the desire of commercial supremacy, that leads her to attempt to stifle the cry of millions for the blessings of civilization, manufactures, and Commerce. To prove this, let us examine the nature of her trade with Turkey, and also its amount, (we give it in millions of francs.)

By these tables it will be seen at once that the trade of Turkey gives employment to a ninth part of the mercantile marine of France; that it consumes her manufactures to the amount of 27,000,000 francs; and, above all, furnishes her with a raw commodity that is the basis of her manufactures, and upon the supply of which depends the prosperity of her cities and people.

	1846.	1847.	1848.	1849.	1850.	1851.	1852.
Exports.....	25	28	29	34	35	32	36
Imports.....	52	98	24	55	59	49	43

FRENCH AND FOREIGN TONNAGE ENGAGED IN THE TRADE.

	1846.	1847.	1848.	1849.	1850.	1851.
French.....	81,113	167,182	121,566	107,241	119,238	101,366
Foreign....	95,519	216,280	43,754	31,058	36,732	28,163

Diminution of foreign tonnage since 1846..... 67,346

Increase of French tonnage 20,947

Turkish tonnage engaged in this trade..... 2,935

FRANCE IMPORTS FROM TURKEY THE FOLLOWING ARTICLES:—

	Francs.		Francs.
Silk	19,777,939	Wool.....	2,905,628
Oleaginous grains	7,019,742	Cotton wool	2,388,409
Oil of olives	3,146,184	Furs	739,768
Cereals	1,944,911		

FRANCE EXPORTS TO TURKEY THE FOLLOWING ARTICLES:—

	Francs.		Francs.
Tissues of wool	4,602,406	Tools and ironware.....	1,373,792
Cottons.....	1,718,240	Pasteboard, &c.	832,890
Silk	3,614,656	Glassware.....	697,659
Coffee	3,191,046	Haberdashery and knives..	964,579
Refined sugar.....	1,314,610	Jewelry and furs.....	114,000
Prepared furs.....	2,170,216		

In addition to this, the increase of her manufactures is diminishing her capability of producing grain enough to feed them, and the failure of a single crop of grain might precipitate the nation into a revolution. The care of its present rulers, who are none too firmly seated, is to provide labor and food for the people. Now, the raw material and provisions must come from countries where manufactures have no hold, and all are producers.

Prior to 1830, and even to 1840, Russia was one of the nations who could supply her, and in all probability would for years to come, with food to any extent in case of emergency. But Russia prohibited her manufactures in order to encourage her own, and a single stroke of the Czar's pen could drive her peasants into rebellion. Turkey only could be made to subserve her ends. She would receive her manufactures at 3 per cent and pay for them in that raw commodity the supply of which is so necessary to France; and then, in addition to this, the rich fields of Moldavia and Wallachia were loaded with grain waiting to be borne to a hungry people.

As Sebastina remarks, Turkey is a necessity to the existence of France. Let civilization, with its magic power, once be felt on her soil, and a Christian population would make the whole nation resound with the sound of industry and manufactures; she would become the consumer of her own products and raw material, and as a direct result, diminish the power of France. But even these are but secondary considerations to the great reason of their present desire to save the decaying empire of the Moslem.

That Russia, when that empire shall recede before its stronger neighbors, will obtain a footing in the Mediterranean, all admit, and none fear

the event worse than France. Should Russia once establish a port in the Mediterranean, from it she could assail at any time the naval depots of France, and establish a mercantile marine, that from the facility of building and cheapness of labor would become the successful competitor of England and France.

Eton thus remarks on this point: "The attachment of France to Turkey is rationally founded on the great commercial advantages which she enjoys with that nation; on the use she can make of the Porte to create diversions in her favor, whenever the situation of her affairs on the continent requires; and on her particular jealousy of Russia, which, by obtaining possession of the passes from the Black Sea, might send a naval force into the Mediterranean to the evident diminution of French power and Commerce."

Now these very results have once occurred; for in 1805 Russia, in addition to sending troops to Austria, dispatched a fleet from Cronstadt, which, in 1806, amounted to 30 sail, having on board 12,000 sailors and 1,200 guns. By means of this fleet, says Proniewski, she checked the progress of the French in the Venetian territories; prevented the French from seizing Corfu, and stirring up the Greeks to rebellion against the Porte, and, above all, secured the affection of the Montenegrins and Dalmatians. Krasinski tells us that this fleet captured more than a hundred vessels laden with stores and ammunition for the French army in Dalmatia. That the fears of France are well founded, must be evident from these facts; but, at the same time, her right, by armed force, to prevent a sister empire from extending the field of her commercial influence, we believe none will admit. The war they are now waging is not to save Turkey, but to cripple and destroy the commercial prosperity of Russia. They have combined to set bounds to the progress of a nation that first opened to them and their merchant fleets the whole Commerce of the Black Sea, and who poured out the blood of her children like water, in order to wring from the barbarous Turk that great boon to trade and Commerce. Both are leagued together that they may monopolize the Commerce of Europe, and destroy the manufactures and Commerce of Russia. If they succeed in this case, to whom, let us inquire, will they next prescribe the limits of their possessions, and the amount of their trade? Who appointed them to set limits to the progress of nations and the amount of their Commerce? For we must never forget that if France and England possess the right to set bounds to the expansion of Russia, they possess also the same right with regard to us.

Are we told that they are warring to preserve the integrity of an empire? Who, but these very powers, robbed Turkey of Greece, and threatened, by force of arms, to prevent Russia from aiding the Sultan in bringing Mehemet Ali under subjection, and thus save a flourishing State to the empire? Hear the official organ of the British government upon this topic of the integrity of Turkey:—

To "maintain the integrity of the Ottoman empire," in the sense sometimes attributed to the phrase, can never be a political duty, for the simple reason that it is a political impossibility. Europe has been "maintaining" this fabric for nearly a century; and how has it been maintained? Half its dominions have been lost. Algiers, Egypt, Greece, the Archipelago, and Bessarabia, were once portions of the Ottoman empire. To what governments do they pertain now? What "justice" did Turkey receive at the hands of Europe when the Porte was

excluded from the provisions of 1815?—when the Greek insurgents were protected by the allies against their legitimate master?—when the Sultan was compelled by the Five Powers not only to pardon a rebellious vassal who had threatened the very throne of Othman, but to confirm this rebel in the hereditary possession of his pashalic? In every instance of intervention which has occurred since the decline of the Turkish empire, the interposing States have enforced conclusions theoretically irreconcilable with the rights of an independent monarchy. Nor could it possibly be otherwise. The plain truth is, that a dominion so unwieldy, ruinous, and unnatural, could not really be maintained in its integrity; nor can all the powers of Europe do more than mitigate the successive symptoms of decay, and avert, by prudent concert, the consequences of a violent catastrophe.

Such is the testimony of an organ that controls the public opinion of England and speaks the sentiments of its ministry. What was its declaration afterwards? They asserted that they were sick of talking about upholding Turkey, and they were warring against Russia to prevent her from reaching the Bosphorus. Attempt to disguise the fact as we may, it is a war in behalf of barbarism at the expense of civilization, and incited by a nation that has robbed India of every right she ever possessed, destroyed her manufactures, starved her people, and plundered her treasures.

The other power robbed Algiers from the empire, obtained by means of fraud its ablest defender, and, to crown their claim to honor, burned in caves the men who dared to defend their native soil.

These are the powers that set themselves up as the dispensers of justice to oppressed European empires. Both arm to prevent Russia from occupying a principality; but they uttered not a single whisper when she absorbed a whole nation. But Poland did not border on the Mediterranean. When France occupied Algeria she said it was but a counterpoise to England's Malta. Now, the two powers combine to forever exclude Russia from that sea to which she has the same right as they. The *entente cordiale* existing between them is dangerous to every commercial nation; for it is based upon an understanding that no nation that they consider capable of being their rivals in Commerce and trade shall extend its power beyond the limits they fix. To-day the United States may feel indifferent as to the result of the contest; but it affects our own security and prosperity as a mercantile nation. Let us remember that for years the same England claimed the right to exclude us from the East Indian trade. But she then lacked allies. To-day we have obtained a foothold for our manufactures even in Persia, where she sends her 1,000,000*l.* worth yearly.

If she can check Russia in her march to the ocean, then she can summon us to leave the Persian Gulf, for now she has an ally as grasping as herself. She can impress our seamen and search our vessels, for she has declared, by her agent, since this war commenced, that while she assented to the declaration of Denmark's and Sweden's neutrality, she did not relinquish her *right* of search, nor retract her former definition as to the rights of neutrals. Ere that war closes, this long-contested right of neutrals must be again brought up. Where are the champions of this right and the former allies of America? The one, with 350 sail and 55,000 men, is the ally of that very power that has often strove to destroy the freedom of Commerce; the other is chained up in the Baltic and Black seas, for the crime of desiring to give protection and security to 12,000,000

Christians, and endeavoring to open to his subjects the Commerce of the Mediterranean Sea.

No American can be indifferent to the result of this war. It affects us as an expansive, acquiring, and commercial people; it affects us as a liberty-loving and independent nation; for if it succeed in drying up the stream of a mighty nation's manufactures and trade, it will check in it the development of civilization, the intelligence of the masses, and their approach to independence; for Commerce has never yet failed to banish tyranny from the midst of that people who cherished her, and by her magic touch, barren regions have blossomed like a rose, and the slaves of tyrants became the noblest defenders of human liberty.

Art. II.—COMMERCE OF THE UNITED STATES.

NO. IX.

CUSTOM-HOUSES ESTABLISHED IN NEW ENGLAND—ATTEMPT TO COLLECT CUSTOMS DEFEATED—GOVERNOR-GENERALSHIP OF NEW ENGLAND—ANDROS—WAR OF WILLIAM AND MARY—ACADIA—TREATY OF RYSWICK—FISHERIES—NEW YORK—SETTLEMENT AND PROGRESS OF PENNSYLVANIA—THE SOUTHERN COLONIES—ANOTHER NAVIGATION ACT—DUTIES ON FOREIGN SPIRITS—BOARD OF TRADE AND PLANTATIONS—COLONIAL WOOL—SLAVE TRADE—BUCANNERING—THE WEST—GENERAL REVIEW AT 1700: POPULATION—MONOPOLY—STATE OF TRADE—NAVAL STORES—IRON—FISHERIES—PRODUCTS—TOBACCO—INTERNAL TRADE AND INTERCOURSE—FINANCE—STATE OF THE REST OF AMERICA.

CHARLES, obtaining now the requisite leisure from more pressing matters at home, to direct his attention toward the colonies, proceeded in his long-meditated system, and in 1681, established in New England, what had for some time been the standing fear of the people of that section—a royal *custom-house*.

The central office was fixed at Boston, and it was the design to extend its branches to all the New-England ports. To lighten the odium of the measure, Edward Randolph, an individual extremely obnoxious to the people of Massachusetts, described as one who "went up and down seeking to devour them," was appointed Superintendent of the Customs, and arrived the same year.

The measure was mainly regarded as one of royal retaliation upon these ungracious subjects for their political derelictions. It was partly such, and partly the result of a coolly considered policy. While these unquiet people demanded as many concessions, in other words to be well "let alone," (as our State of Florida would say,) as the Virginians, assumed more political importance and occasioned more trouble, generally, they yet contributed no direct revenue to the imperial treasury; while Virginia, through her great staple, yielded a steady and very considerable impost. They also openly disregarded and baffled the various statutes and regulations established for the purpose of securing the benefit to England of the monopoly of their trade, and instigated the other colonies to follow their example. To bring them, therefore, under the desired contribution to Britain, there seemed no other course but to establish a revenue system within the colonies themselves.

Moreover, the particular pursuits to which almost the whole energies of New England seemed directed, were the same as were the especial objects

of regard and encouragement in England. The wealth and power of the empire were felt to depend upon them, and the government, as well as the merchants and manufacturers, could not but feel jealous of colonial interests which, although comparatively humble now, threatened, if unrestrained, to become, before long, developed into successful competition with their own.

But there were counter considerations which should have materially affected the weight of these. It could not be denied that the trade and general enterprise of New-England, contributed very important benefit to the material interests of the empire. Those colonies furnished Britain with many articles of prime utility, which could not have been obtained from other nations, or only at a greater expense. If their Commerce in some points appeared to compete with that of England, nearly its whole profits returned to her, after all, being sent to purchase British manufactures, of which the proportion consumed by them was, in regard either to their numbers or their internal resources, larger than that of any part of the world. If they took the lead in the violation of laws which they had no hand in forming, the limitations and exclusions imposed by these acts upon the business to which their situation necessitated them, were more onerous upon them than upon the other colonies, favored with more versatility of natural resource, and more capable of varying their pursuits. If troublesome to England, in peace, and giving just occasion for the fear already entertained, that their ultimate aim was *independence*, they were ever loyal in the time of her collisions with other powers. They had her interests and her glory at heart. The assistance afforded by them in time of war, in ships, in men, in money, and in supplies of all sorts, nay, in unaided enterprises of their own, upon her account, exceeded the combined aid of the other colonies—was sometimes even greater than that of the two lesser kingdoms of the empire.

These considerations could not be overlooked, but they were not allowed to outweigh the others. The embryo statesmanship of the time knew little of insensible revenues, or of the mutuality of advantage resulting from an enlarged liberality. The New England colonies must be made to conform to the restrictive policy which Britain had set up as the means of fattening herself at the cost of others, and must pay into the treasury of the realm a palpable revenue. The exaction might be at first small, and might consume itself in the operation of self-resolution, but the *principle* would be established—the duties could thereafter be extended and enlarged, at pleasure—and the general policy of restriction and excision, in regard to the entire concerns of New England Commerce and New England manufacture, could be easily enforced.

The colonists clearly perceived the end—hence their uneasiness at the inaugural measure.

But it was not intended to exempt perpetually the larger contributor of direct revenue from the burden thus imposed. On the contrary, the design was the inclusion, eventually, of that colony; and, as their importance developed, (some being now very young and feeble,) of all the others, in a common centralized taxation system, of which Boston was naturally selected as the grand focus. It was deemed now quite time to commence the introduction in America of a modified form, at least, of the revenue laws of the kingdom, and to bring them to the proper level of British subjects. They were considered to have enjoyed hitherto more than the legal immu-

nities of that condition, without being called to recognize an average portion of its obligations. In *some* aspects of the case, this was decidedly true—in others, it was false. But in *any* aspect, they could not expect much longer to escape direct, inside taxation. With or without legislative representation, no government to which they could then own allegiance, would permit them to go unrepresented at its exchequer. The mere collection of revenue was, however, not the only object of the system thus introduced. In its perfected form, it was to effect the grand scheme of bringing all the colonies under a single consolidated provincial government, so that all their commercial, political, and other concerns, could be uniformly and efficiently regulated.

The Superintendent essayed the duties of his office, but without success. The popular party in the Massachusetts General Court, comprising the great majority of delegates, headed by Elisha Cooke, one of the boldest of the early American patriots, together with the whole body of the people, except a very few of the timid, resisted the attempt. The functionary and his subordinates were everywhere baffled. The scheme was deemed unjust, and its opposers would listen to no suggestion that a graceful submission would save the farther sacrifices of their interests, which resistance would certainly insure. Every particle of their rights they were determined to guard, and the inviolability of each fraction of right, was deemed the only guaranty for the whole. The mercantile community was alive with excitement. The project was resolved repugnant to the British constitution, and the doctrine promulgated, (a century preceding the Revolution,) of the inseparability of taxation and representation.

As there were no royal troops in the colonies, the only present appeal of the defeated deputy was to the provincial courts. He accordingly sued the obstructors of his commission, but found no more favor from colonial jurisprudence than from colonial parliamentarianism and from colonial public sentiment. He was in almost every action condemned in costs.

His agents at the port of New Hampshire—Portsmouth—as in Massachusetts, were resisted, sued the resisters, and were adjudged the expenses.

The Assembly of Rhode Island, alone, of the New England Legislatures, conformed to the requirement that they should appoint assistant-collectors under Randolph, for their several ports. A naval officer was designated for Newport, in 1682, and an act of the assembly was passed, requiring all masters of vessels, on their arrival, to make entry of ship and cargo, and give bonds as required by Parliament, paying duty on tonnage and goods. Rhode Island was as strongly opposed to the scheme as any other colony. Prudential motives dictated this apparent attempt to accord with the purposes of the home administration; but the act was not suffered to be carried into execution. Commerce came and went still, on its untaxed avenues.

Wearied with the fruitless endeavor, Randolph in 1682, relinquished the purpose for which he had been sent, and set his face toward the source thereof, to report on the fact and style of his and its defeat.

The king heard the complaint of his baffled agent with high indignation, and forthwith sent him back again, bearing a peremptory order to the General Court of Massachusetts to acknowledge and yield to his patent, and furthermore to send new agents to England, clothed with full powers to arrange all difficulties between the imperial and provincial governments,

under the penalty of a revocation of the colonial charter, and a reduction to a state of unqualified dependency. This threat was conveyed in a letter from the monarch's own hand. Toward himself and his mission, Randolph found no change, and his demand for the recognition of his commission remained unanswered. As to the negotiation in England, some advised against it, and counselled determined resistance to the penalty denounced against disobedience. It was, however, deemed best to send agents, though without the powers of concession demanded, who were to endeavor to conciliate the king, and as a chief means of that object, were authorized to offer him a *douceur* of 2,000*l.* for his private use. But the vigilance of the minister intercepted this attempt. The deputies then wrote home, advising the proposed delegation of power to them, but the General Court, after a fortnight's consultation, refused to do so, and resolved at all hazards to *maintain the liberties* of the colony.

The occasion was gladly seized to carry out another step in the general plan. The charter of Massachusetts was declared by the English judges, in June, 1684, to be forfeited. It was designed that the charters of all the other colonies should share the fate of this, but before the plan could be completed, it was yet farther delayed by the death of Charles the Second, February 26, 1685. Unfavorable as was the knowledge possessed of the character of his brother, the accession of James II. was not viewed without some degree of pleasure, in the hope that the commencement of a new reign would be found a good opportunity for the abandonment of a hitherto unsuccessful and troublesome policy, or at least that the confusion attending the event in England and Europe, would occasion a longer delay in proceedings against the charter, which though abrogated, had not yet been legally withdrawn, and was still the supreme law of the colony. Petitions were sent to James, in regard to the freedom of trade so earnestly struggled for, but they might as well have proffered to the mythical personage with the hour-glass and scythe, their desire to be exempted from the common destiny of humanity. The prayer for free ports was answered by an order that goods should be rigidly levied on all goods imported. In 1686 and '87 the new king, from whose attention America was not likely to escape, it having been so much the object of his voluntary thoughts and purposes, while Duke of York, perfected as regarded New England, the consolidation project of his brother. The charters of Massachusetts, New Hampshire, Plymouth, and Rhode Island were subverted, and the whole region from Narragansett Bay to Nova Scotia, converted into a great governor-generalship, over which Sir Edmund Andros, whose reputation as the fit tool of an unconscienced tyrant, was completely established by his administration in New York, was commissioned as the royal prefect. Connecticut was added, in 1687, to his jurisdiction. Under this new government, the popular features before existing, except religious toleration, were suppressed. Business was embarrassed by taxes laid without recourse to the legislature, which not being at first high enough to satisfy the rapacity of the master, the agent at his order affixed the desired augmentation. Passive resistance was made in refusing payment, which was met by fines and confiscations, depreciating the value of property, and enriching the greedy tribe of officials and adherents gathered about the governor-general. All old titles to land, however obtained and however long enjoyed, were declared *void*, and large fees were exacted for *new titles*. Andros had time, however, to carry this destructive system into

but limited effect, and as regarded a great portion of it, had not more than asserted the principles to be consummated, when the downfall of his master and of himself, dissipated the withering influence that overhung the interests of New England.

Threatened more than they had been injured by the brief despotism of James and Andros, these colonies, at the commencement of the war with France following the deposition of James, were in a state of marked activity and enterprise. The harbor of Boston was crowded with vessels from almost every part of Europe and America, and their own vessels sailed to many parts of the world. The new sovereigns were not indisposed, it would seem, to reward by a temporary indulgence, at least, the prompt and energetic welcome with which New England had hailed their accession.

The mercantile sentiment in all the colonies, leading the public sentiment which followed in this case with great alacrity, had, from the very outset, pronounced for William and Mary. In the town of New York, as in Boston, the merchants and mechanics had overturned the prefecture, and set up a popular administration in the name of the joint-sovereigns. In the succeeding war, they were all eager to support, by their utmost effort, the cause thus espoused.*

In the treaties of Charles II. and the ejected king with France, it had been stipulated that in case of war their subjects in America should remain *neutral*. But the agreement, like too many national compacts, was soon broken through. One of the secondary causes of the war, in fact, on the part of the English, was the alleged aggressions of the French upon the island of Newfoundland and its fisheries, and upon the trade and security of the English colonies.

The French and Indians anticipating the attacks of New England and New York, made successful irruptions, in 1689, from Canada against Dover, in New Hampshire, a thriving trading village on the Piscataqua; and from their settlement on the Penobscot, against the fort at Pemaquid, near the Kennebec. In 1690, also, against Schenectady, a respectable trading and farming town of New York; Salmon Falls, now South Berwick, and Falmouth, now PORTLAND, in Maine.

In 1690, Massachusetts dispatched a hastily raised force of 700 men, for the conquest of Port Royal and the province of Acadia. This region had been before in the hands of the English, but had not been retained. Massachusetts was for several reasons eager for its capture. Besides the annoyance received from it on the land side, the privateers fitted out from Port Royal, or making that port their rendezvous, greatly vexed both her fisheries and Commerce. She was desirous, also, of suppressing or restraining as much as possible the French ascendancy in the fisheries. The loss of Acadia would be a severe blow, promising England and her colonies such supremacy in that quarter, as would make the total expulsion of the common enemy from the fishing-grounds, comparatively easy. The benefit thus derived from a monopoly between them of the fisheries and the great Commerce therein, to Europe and the West Indies, would be

* England, Germany, Spain, and Holland, were combined in the war against France, whose support of the cause of the deposed monarch was the origin of the contest. The allies had about the usual fortune of such unwieldy combinations against single powers. William was content to see his throne. During the contest the allies interdicted all trade with France, under penalty of confiscation of ship and goods.

vast. Then the way would be opened to the reduction of Canada, and the monopoly also of the fur trade.

Acadia promised to be an easy conquest. In 1680, it had but nine hundred French inhabitants, and had not greatly increased since. Besides the fishery and inward fur-trade, (the former mostly carried on by English settlers there,) it had a considerable Commerce with the French Sugar-islands, in fish, peltry, timber, &c.

The expedition was commanded by Sir William Phipps. This man was a ship-carpenter, born at Pemaquid. He had made a fortune of 16,000*l.*, by raising, under direction of the admiralty, a Spanish wreck, containing gold to the value of 300,000*l.*, sunk at the Bahamas, about 1683, for which achievement he was knighted.

Phipps easily reduced Port-Royal, dismantled the fort, and left the country for a time a prey to pirates. The rest of the province was not subdued, although defended only by a few weak forts, so helpless that a French vessel had lately plundered two of them. The French still continued to occupy the usual places of resort for the fur trade and the inner settlements. Their subjection could be easily effected at another time.

An expedition in which all New England with New York were combined, arranged by a Congress at Albany, in 1690, followed, with the object of completing the success thus attained, by the conquest of Canada. The victor sailed with 7,000 men, in thirty-four ships, from Boston, while the New York and Connecticut forces proceeded by land. The result was disaster.

This expedition imposed upon Massachusetts a debt of 140,000*l.*, an immense obligation for a colony of not more than 60,000 inhabitants. To meet these demands, due mostly to her own citizens, the colonial government determined on an issue of *paper money*, or *credits*, the first ever put forth in the colonies. Thus arose the paper money system, in which the example of Massachusetts was soon followed by the other colonies; and which, though affording many conveniences and occasioning but slight evils from depreciation, at first, was afterward the cause of a vicious currency, and of great embarrassment to the interests alike of the people and the state.

The treaty of Ryswick, in 1697, ending the war, stipulated the retention by each power of the dominions held by it at the commencement of hostilities. England was in rather an unpleasant condition, and, as well as her allies, was not disposed to be extravagant in demands. Nova Scotia accordingly returned again to the French, and this was not all. All the coasts, islands, and entire fishing-grounds, from the Kennebec to Labrador and Hudson's Bay, excepting the easterly half of Newfoundland and the adjoining waters, was secured to them, besides Canada and the great Mississippi valley. Of course the New Englanders were highly dissatisfied with such a treaty, after all the efforts and expense, attended by such success, as they had made to wrest the regions now surrendered from the French. Their complaints were also warmly seconded by a great party in the British parliament, which denounced the treaty as dishonorable to England, and wantonly injurious to colonial interests. The Earl of Bellamont, when afterwards governor of Massachusetts, in his first speech to the Assembly, referred to this surrender as an act of execrable treachery.

The share borne by New England in the burden of this was very heavy. Besides the enormous debt incurred, the towns burned and plundered, and

the sacrifices of the lives and freedom of its inhabitants, the trade and fishery had been so much interrupted as to occasion severe suffering. Rev. John Higginson, of Salem, in a letter written in 1697, stated, that of sixty fishing vessels owned in that port, at the commencement of the war, only *six* then remained; trade had greatly diminished, and many of the inhabitants who were wealthy when hostilities broke out, were now poor.

In 1698, under orders from France, the authorities of Nova Scotia endeavored to enforce the provisions of the treaty of Ryswick, by excluding English vessels from the fishery at any part east of the Kennebec River, excepting only the English half of Newfoundland. Villabon, governor of Nova Scotia, notified the governor of Massachusetts of his orders, and proceeded to their rigid enforcement. Many colonial vessels were seized and sent to France.

The same year the colonists ineffectually petitioned against the money-bill of William and Mary, on account of its containing a duty on colonial fish in order to protect the fisheries of England.

In 1699, Parliament passed a statute, regulating the Newfoundland fishery, making the fishery and trade at the island free to all subjects, and providing that the first fishing ship arriving there shall be deemed *admiral* for the season, the second vice-admiral, the third rear-admiral. The three to have power to decide controversies among the fishermen.

Phipps having been sent out to England in 1691 as an additional agent of Massachusetts, returned in May, 1692, with a new charter, consolidating under one government Massachusetts, Plymouth, Maine, and Nova Scotia. Plymouth was forced into the union against her wishes, and New Hampshire was excluded, though earnestly wishing to continue her connection with Massachusetts. The charter very carefully secured the right of all subjects to the pursuit of the fishery on the coasts of New England, and in all the salt water bays and rivers.

Phipps bore his own commission as governor under this charter. He was a man of much energy, and is said to have formed gigantic plans of aggrandizement for the colonies, extending his aims even to the conquest of all North America between Labrador to the Gulf of Mexico. His designs were secretly pursued. As one agency of effecting his object, it is stated he established a company for trade to the West Indies, to exist for fifty years. It may be that in this commercial association, Gov. Phipps had in his idea a great warlike power, like the British East India and other European commercial companies; but this American association had *no monopoly*, and without it, could neither attempt any imitation of the policy of the European companies, nor acquire the shadow of their power. It could attain but very limited influence, and could afford but trifling aid indeed to projects like those attributed to the governor. We hear very little of the company afterwards.

In 1692 occurred the witchcraft delusion, which occasioned the removal from Salem of one-fourth of its population, and materially added to the check already thrown by the war upon the prosperity of that eminent commercial town.

In 1694 the Indians attacked Oyster River, now Durham, New Hampshire, killing and taking captive 94 persons. In 1696 the French took the fort at Pemaquid, Maine, burned St. John, Newfoundland, and reduced all the English stations on Newfoundland but two, materially obstructing the fisheries for a time.

In 1697, Haverhill, within thirty miles of Boston, was attacked. Governor Sloughter renewed the treaty of friendship and Commerce with the Five Nations in 1691, and as the position of that tribe covered New York, the province was quiet during the rest of the war. All the colonies below New York remained undisturbed during the whole contest.

In 1688 the provinces of New York and New Jersey were, much against their will, united to the governor-generalship of Andros; but the practical administration of their government was left to a lieutenant-governor, so that the union was only nominal. Apart from the tyranny of Andros, New York was disinclined to a connection with the New Englanders. Proprietary troubles retarded the prosperity of New Jersey in all this period.

The valuation of the port of New York was at this time 78,231*l.*; of which amount 29,254*l.* was owned in the South Ward. The other wards were the North, East, West, and Dock, and there were also the Harlem and Bowery suburbs.

Two-thirds of the population, numbering about 3,800 probably, subsisted by the bolting, packing, and export of Flour and Meal. About this time, the people of the province made an effort to obtain equal privileges with the town in the flour business, the latter having a monopoly secured by law. The town resisted the effort most determinedly as an attempt to destroy its prosperity and reduce it to complete poverty. This contest continued for some years.

In 1694 the shipping of New York was stated at 60 ships, 25 sloops, and 40 boats; and in 1696, at 40 ships, 62 sloops, and 60 boats. In 1696 the population was 4,302, of whom 575 were *negro slaves*. The population of the province by census in 1698 was 15,897 whites, and 2,170 negroes—total, 18,067.

A Printing Press was set up in New York in 1693.

The colony of William Penn was commenced in 1682. In that part of his territory now the State of Delaware, he found several thousand Dutch, Swedes, and Finns, who had carried on for many years before a regular trade with the Indians, and had possessed some outward intercourse. His administration began by establishing relations of amity and of Commerce with the aborigines. He purchased his land a second time from them, (buying at first of the English king.) The outward trade of the colony commenced immediately with its settlement. It was so prosperous in all its interests, that in four years there were twenty settlements, and Philadelphia had 2,000 inhabitants. Peltry was a leading export. Among the products of the colony, Tobacco was in such extensive culture, that in 1688-9, *fourteen cargoes* of it were shipped to England. It was, however, soon found impossible to sustain the rivalry of Maryland and Virginia in the culture; and the farmers of Pennsylvania, therefore, turned to the production of Wheat, Barley, Oats, Rye, and other cereals, and to the grazing of Cattle and cutting Timber, which furnished thereafter the leading exports of the colony.

The inhabitants of Pennsylvania complained much of the poverty occasioned by the attacks of French privateers upon their Commerce during the war of William and Mary. So scarce was money at that time in Philadelphia, that pieces of tin and lead were current as small change.

Maryland and Virginia in the period under review were, as before, nearly absorbed in the production of *Tobacco*, though other interests were steadily

gaining. The former was troubled with religious dissensions, which retarded her progress, though not stopping it. Maryland became a royal colony in 1690, and in 1694 the town of Severn, in Ann County, was made a port of entry, under the name of Annapolis, and a custom-house established there.

Virginia, in 1690, received an accession of several hundred French Protestant refugee families, who settled on James River. These people were the best manufacturers and mechanics of Europe, and had greatly advanced manufactures and the arts of late in various European kingdoms, where they were previously in a poor condition.

A year or two later, Andros, the defeated tyrant of New England, being appointed governor of this colony, gave "particular marks of his favor towards the propagation of cotton," which thrived more during his administration than for a long time afterward, the culture falling into neglect soon after he retired. He appears generally to have administered wisely here.

In 1694, it is stated that a Dutch brigantine from the Island of *Madagascar*, touching at Charleston, the captain gave to Gov. Smith about a peck of Rice in the husk. It was distributed to several farmers, and thrived remarkably. In 1698, *sixty tons* of rice were shipped from Carolina to England, and it soon became the chief staple of South Carolina. As the colony had not before grown tobacco, its inhabitants, Macpherson says, were before this time much puzzled to find means to pay for the necessities which they imported from England. Carolina rice soon attained the credit of being the best known. What added to the prosperity thus induced, was the abolition, in 1693, of the Philosopher Locke's ill-working "Fundamental Constitutions," and the establishment of a more simple and republican form, and the final quietude of its civil dissensions in 1697.

In 1695 the Bahamas were appended to Carolina. The proprietors claimed a tenth of the Salt made at Turk's Island, and seized a vessel the same year for non-compliance with the demand.

In 1698 the first settlement was made on Pamlico, or Tar River, in North Carolina.

In 1698 the fort of *Pensacola*, or *Pensacola Bay*, Florida, was established by a body of Spaniards from Vera Cruz.

To make the designs of the Navigation Act and the general policy of exclusions more effectual, Parliament passed an act in 1696, providing that all vessels trading to or from the Asian, African, or American plantations or settlements of England, should be English, Irish, or plantation built, and that their cargoes should be English, Irish, or plantation property. Farther, that the American charter proprietors should sell their lands to none but natural-born subjects, without express license from the king in council. It provided, also, that whereas ships had heretofore unloaded tobacco, sugar, &c., in the ports of Ireland, under pretense of being driven in by stress of weather or other calamity, no ships should thereafter unlade any goods from the English American colonies in the kingdoms either of Ireland or Scotland, upon any pretense whatever, without having first landed and paid duty on the goods in England. The tendency of this act was to limit the trade of the colonies with Ireland and Scotland, and to occasion the latter to encourage, so far as they could, trade instead with

other countries. The Union, in 1707, rendered this clause void in regard to Scotland.

Another act of 1696, imposed a duty upon the import into the colonies of 12s. 6d. per pipe on Madeira wine; of 10s. 5d. per pipe on Fayal wine; and on brandy and all other foreign distilled spirits, one penny per gallon. The colonial governors and other authorities were appointed collectors of this duty. The salary allowed the governor of Rhode Island as collector at Newport under this act, was ten per cent on the gross receipts.

In 1696, also, king William erected a new standing council for Commerce called the *Lords Commissioners for Trade and Plantations*. With this board the colonial governors in America were obliged to hold constant correspondence, to transmit to them the journals of the Councils and Assemblies, the accounts of the collectors of customs, naval officers, &c. No men in the kingdom seem to have more misunderstood the affairs intrusted to them than the members generally of this dignified Board, down to the time of its abolition; and it would probably be impossible to point to a single important act matured in its deliberations which conferred as much benefit upon the interests either of England or America as their utter non-action would have afforded.

In 1698 a kind of compact was made between the English and Irish governments, stipulating the exclusive possession by England of the *Woolen* manufacture and trade, and by Ireland of the manufacture and trade in *Linens*. The agreement was not kept on either side; and in 1699 England determined to stop per force the export of wool and woolen manufactures from Ireland, and at the same time from the American colonies, where the business had got so considerable as to attract some notice. An act was accordingly adopted forbidding the export of Irish wool and woolens except to England, under forfeiture of ship and cargo, beside 500*l.* penalty. For carriage of wool or woolen manufactures of the American plantations to any place out of the king's dominions, the same penalty was decreed. This is the first statutory recognition of the colonial woolen manufactures.

The "interlopers" in the English Slave-trade, among which American merchants were active, having in a great degree supplanted the African Company, burdened as the latter was with the expense of forts, establishments, governors, factors, servants, and other paraphernalia of a great monopoly, at Guinea and other parts of the western coast of Africa, a new system was devised to bolster up the defeated company. Parliament, in 1698, for that object, laid a duty of ten per cent ad valorem on all goods exported from either Great Britain or her colonies to any part of the African coast between Capes Mount and Good Hope. On all imports into Great Britain or the colonies from any part of the coast between Capes Blanco and Mount, the same duty was laid, excepting Red wood, which should pay five per cent, and excepting totally Negroes and Gold and Silver. The trade, both ways, was thrown open to all subjects upon precisely equal terms, except that the company obtained the advantages of the tax. One great design was to enlarge the trade, and to push the reduction which had already taken place in the sugar colonies in the price of negroes. The Royal African Company, however, after all others were onerously taxed for its benefit, was unable still to keep up the competition with the disjoined traders, although it borrowed money, called on its stock-

holders for 180,000*l.* additional capital, and petitioned earnestly for a renewal and enforcement of the monopoly.

The long war between France and Spain had occasioned a swarm of privateers in the West Indies, which, on the peace, being unwilling to relinquish their lucrative occupation, turned their assaults indiscriminately upon all Commerce, and desolated a great part of the West India shores. The governors of some of the islands, instead of endeavoring to suppress, are said to have been in league with the bucaniers, contributing to their security and sharing in their profits. James II., in 1687, equipped a small fleet under Sir Robert Holmes, which considerably checked the operations of the freebooters for a while; but they soon resumed their ravages with augmented violence. Not only were the West Indies and Spanish America subject to their depredations, but they troubled also the coast of Carolina.

At the conclusion of the war of the allies upon France in 1697, another immense swarm of privateers, commissioned during the war by the respective powers to prey upon their enemies, were converted, if conversion was needed, into bucaniers. They infested every ocean, following legitimate navigation wherever it penetrated. The West and East Indian Archipelagoes, the Chinese seas, the Pacific and the Atlantic, were all swarmed over by these daring plunderers and murderers. It was the first time since the world was created, that the great seas had been the theater of a universal piracy. Sea robbery had always been limited before to comparatively small districts. The famous Robert Kidd was one of the freebooters of this period.

THE WEST. In 1687, the heroic La Salle, whom we have traced to Texas, left that region for the Illinois, and was shot on the way by one of his own men. The Indians soon after broke up the settlement he had left at Matagorda. In 1690 the Spaniards from Mexico established a few unimportant missions in Texas, then first so named, and in 1692 made a small settlement at *San Antonio de Bexar*. France, however, still claimed Texas as a part of Louisiana.

For several years after La Salle's death, the few French who had penetrated to the Lakes, the Mississippi, and other Western rivers, were left to their own resources, and devoted themselves chiefly to the *fur trade*, their numbers being unequal to the effort to subsist by cultivation. A small military post was maintained by them in Illinois for many years as a depot for the fur trade. It will be remembered that fortified posts were existing before this at Michilimackinack and St. Joseph, which were strengthened in 1695.

On the peace of Ryswick, the French government turned its attention again to Louisiana. In 1698, Lemoine D'Iberville, a distinguished Canadian officer, was dispatched, at his own solicitation, from France with an expedition to effect a settlement at the Mississippi River, and open a direct trade between that region and France. It was designed also to establish communication with the upper regions and with Canada, and to build up a great colonial empire, hemming the English within a narrow belt on the Atlantic, and monopolizing the Indian trade. D'Iberville had four vessels, a company of soldiers, and about two hundred emigrants. On the 2d of March, 1699, he entered the Mississippi, *never before entered from the sea*, and proceeded up nearly to Red River. Returning, he passed through Iberville Bayou, lakes Maurepas and Pontchartrain, and erected a fort at

the head of the Bay of Biloxi, and collected the colonists there. The situation was disadvantageous, and the emigrants were not of the right stamp to make the colony prosperous.

GENERAL REVIEW—1700.

Ninety-three years had elapsed from the settlement of Jamestown, and eighty-three since the Landing at Plymouth.

An estimate in Holmes' Annals states the population of the colonies at the year 1700, as follows:—

Massachusetts.....	70,000	Maryland.....	25,000
Connecticut.....	30,000	Virginia.....	40,000
Rhode Island.....	10,000	North Carolina.....	5,000
New Hampshire.....	10,000	South Carolina.....	7,000
New England.....	120,000	Southern colonies.....	77,000
New York.....	30,000	Pennsylvania.....	20,000
New Jersey.....	15,000		
Middle colonies.....			65,000
Total.....			262,000

There are several very obvious errors in this estimate. The statement of the New England population is probably nearly accurate. New York, however, had, according to actual enumeration, but 18,067 inhabitants two years before, and should not be placed above 20,000. Maryland had 16,000 inhabitants in 1665, and her increase was very rapid. In 1755 her numbers were 153,564, doubling thus on an average of 28 years. Her population was now probably not less than 30,000 to 35,000 at the least. The estimate for Virginia is entirely too low. That colony had 40,000 in 1671, about 30 years before, of which only 2,000 were slaves, and was then importing from England about 1,500 servants alone yearly. In 1681 she had 14,000 taxables, which would give a total white population of about 60,000. In 1703 she had 25,023 taxables, indicating 100,000 white inhabitants. The rate of duplication there prevailing after 1649, when she had 20,000 inhabitants, was about *once for every eighteen years*. The total population, including slaves, could not have been less in 1700 than 110,000 to 120,000, or as large a number as that of all New England. With these corrections, the aggregate population of the colonies in 1700, stands at 327,000 to 342,000.

A confirmation of this estimate is derived from the fact that the rate of increase in the colonies aggregately is known to have been nearly the same during the greater part of the century 1700–1800, as it has been since the latter period. Taking the term of twenty-five years as the period of average duplication for that century, Pitkin finds a population in 1700 of 327,000, corresponding remarkably with the above estimate. The estimate is farther sustained by a current assumption of the time, that the colonies were able to raise 60,000 men between the ages of fourteen and sixty. Seaman, in his *Progress of the Nation*, estimates the population of 1700 at 320,000, of which 32,000 were slaves.

Canada, so late as 1714, was able to raise only 4,500 men between the ages of fourteen and sixty, which would indicate a population of not over 20,000 whites, women and children being comparatively scarce in that province.

The English colony of Barbadoes had, in 1712, a population of 12,528 whites, and 41,970 slaves—a total of 54,498, giving it rank over any English colony, except Virginia and Massachusetts. In 1648 it had 21,725 whites, and 32,473 slaves.

The French colony of Martinique had about 15,000 whites, and 16,000 negroes—total, 31,000; and that of St. Domingo, about 15,000 whites, and 19,000 negroes—total, 34,000. Beside a few hundred people in Louisiana and the Western country, the French population in all parts of America comprised about 60,000 whites and 50,000 slaves—total, 110,000.

The population of the viceroyalty of Mexico, as calculated by Revil-lagigeda in 1703, including Indians, was 4,483,539.

The population of England and Wales was estimated at about five and a half millions; of Scotland, at 1,500,000; of Ireland, at 1,040,000.

In such comparison stood the colonies with the mother nation and with other portions of America.

The population of the colonies was mainly confined to a narrow belt along the coast.

Of the chief commercial towns and political capitals, Boston had a population of above 7,000; New York had about 4,800; and Philadelphia about 3,000. The growth of the larger towns was then much slower than that of the country at large—a fact which has since been reversed. Small as this population of Boston would appear in *these times*, the town was not unimportant among the commercial and political centers of the empire, at a time when Liverpool was a mere *village*.

The elements of this population were overwhelmingly English. Excepting the Dutch in Pennsylvania and a small number in New York, and the Huguenots in the South, very few emigrants other than English had as yet found their way to the colonies. The New England colonies were well united for considerations of war, in which they were always so active, but as to any general union, the sentiment of all the colonies was as yet entirely averse.

The unexampled increase of population, and the perpetual augmentation of discovered resource, gave brilliant promise of wealth and commercial grandeur. English statesmen were struck with the view, and were hence more anxious to secure to Great Britain the monopoly of a trade from which they already anticipated the complete establishment and perpetual security of her commercial and maritime ascendancy over all other nations. Many pamphlets had been published on the subject. We have expressed our opinion of this exclusive policy as destructive of its own ends, and characterized by very contracted ideas of political economy. Yet, as we have also remarked, considering the tenets then universal, except in America, regarding absolute power, and the state of political knowledge generally, the colonial system of England was very liberal. Compared with that of other colonizing powers, it was immeasurably superior. The Dutch, liberal as they were in some points, were so unwise as to confide all their colonial concerns to the direction of monopoly associations, awarding the punishment of *death* to any subject interfering with the East India Company's grant of exclusive trade beyond the Cape of Good Hope.

The only restraints yet imposed upon the material interests of the colo-

nies were directed towards their trade. It was more easy to evade these restrictions than those subsequently imposed upon manufactures.

New England was still the most active section in commercial pursuits, though her own resources were less than those of the other sections. This very fact was a chief occasion of her ascendancy in Commerce. Of the other New England colonies after Massachusetts, however, their outward trade was not very considerable. Rhode Island was very active for so small a colony. Connecticut confined her intercourse to Boston and New York, with a very little trade to the West Indies.

From New York extensive shipments were made to England and the West Indies. To the latter her trade increased so rapidly, as soon to excite the jealousy of the English merchants. In 1701, the docks and slips of New York were rented at 25*l.* per annum; but wharfage room was abundant then.

Virginia depended for the transportation of her exports mainly on British and Northern vessels. No ships were built there. The amount of revenue contributed by her, caused her to be regarded with particular favor generally in England.

A small trade existed between Florida and the Spanish West Indies, and the fur trade to some extent was carried on at the small French stations in the Northwest. Detroit was settled in 1701, and Vincennes, Indiana, in 1702, by the French.

On the present western coast of the United States, the Spaniards had a few small settlements, missionary and trading, in California; but above—although expeditions from Mexico, and Drake and other English navigators had explored the coast—all was yet wilderness.

The imports and exports of the colonies to and from Great Britain were, in 1700—

	Imports.	Exports.
New England.....	£91,918	£41,486
New York.....	49,410	17,567
Pennsylvania.....	18,529	4,608
Virginia and Maryland.....	173,481	317,302
Carolina.....	11,003	14,058
Total.....	£344,341	£395,021

The total exports of England in 1699 were 6,788,166*l.*, and in 1662, 2,022,812*l.*

The trade of the principal West India islands and of other continental provinces, though comprising less of bulk, involved far more value than that of the English continental colonies. From the port of Acapulco, on the Pacific coast of Mexico, one ship only sailed yearly. Yet the cargo with which she returned from the Malacca islands was valued at the enormous amount of \$1,200,000 to \$1,300,000, which was paid for almost wholly in silver.

The yearly revenue derived by Spain from Mexico was \$3,000,000. The net customs of England, from all her trade in 1700, was but 1,379,460*l.* From the plunder of the town of Carthagena, in New Granada, in 1697, the French obtained 8,000,000 crowns, although the officials and people had time to carry off a great part of their wealth on 110 heavily laden mules.

Humboldt estimates the gold derived from Spanish America between 1600 and 1700, at 16,000,000 marks, and between 1500 and 1700, at

26,000,000 marks, which was several times more than the whole amount before in use. Such results as these seem to cast the profits of the Commerce maintained by the English colonies, of the continent especially, into utter insignificance. Yet, while the latter very sensibly enriched and strengthened England, Spain, amid the vast flux of wealth from her possessions, grew continually more impoverished.

One of the greatest wants made necessary by England's enlarged national and commercial marine, was *naval stores*. This want occasioned her principal dependency upon Europe, and was in time of war the cause of much distress. The northern countries, Norway, Sweden, Denmark, and Russia, furnished most of these stores used by all the greater maritime nations. The import of these articles from the above countries into England, in 1701, amounted to 581,857*l.*, while she exported to them, of all articles, but 305,878*l.*, leaving a balance against her of 275,982*l.* In Sweden, whence the import mostly came, the Tar Company had a monopoly, and soon after used it to the detriment of England. The colonies, especially New England and Carolina, had hitherto, without any particular encouragement, sent some naval stores to England. Masts and timber had long formed the leading export of New Hampshire. The forests of England and Ireland were rapidly failing, in fact, were almost destroyed. In this conjuncture, the thoughts of English statesmen began now to be turned to the policy of encouraging the production and export by the colonies of articles they were so well capable of supplying. We shall see a few years later, the measures occasioned by these views.

Iron ore had been found very abundant in New England, but very little progress had yet been made in its manufacture. Most of the iron required in the colonies was brought from England, and she did not yet make nearly enough for her own use, but was obliged to import large quantities from the northern countries, paying for it in ready money. The frequent interruptions of the Baltic trade occasioned great inconvenience by cutting short her supply of this article. Had England possessed a full supply of iron her ships might have been ballasted with it profitably in their voyages to many parts, and she might have deprived the Dutch of the business they carried on in transporting it to Spain, Portugal, Turkey, &c. Yet no encouragement whatever was offered to the manufacture in the colonies, and not long after it was positively and totally prohibited! The colonists saved themselves the expense of much foreign iron and copper by fastening their vessels with wooden trunnions.

Ship-building had become a very considerable branch of industry in New England, and was pursued also in Pennsylvania. The colonial vessels were strong and beautiful. Many were made to the order of English merchants, but the vigilant guardians of England's commercial interests had begun to look with jealousy upon this business, fearing injury to their own ship-building interest, and damage to their trade besides, from the possession of too many cheap vessels by the colonies.

The fisheries in New England had risen to a high degree of prosperity. The vessels from that section in the Newfoundland fishery, in 1701, amounted to 121, of about 8,000 tons burden. Yet the effects of the late surrender of Nova Scotia and a great part of Maine to the French, were severely felt. The French fisheries had greatly increased, and they now caught enough as they said, for the supply of all continental Europe. Yet the amount of the average export of dried codfish from Massachusetts, to

Spain, Portugal, and Italy, at this time, was, according to Neale, 100,000 quintals annually, of the value of \$400,000.

The Whale Fishery, as we have noticed, was begun at Nantucket, in boats, in 1690. Its extent was yet very limited. Twenty-five years from its commencement there were only six sloops engaged in it. The English had before this time wholly lost their very profitable Greenland whale fishery, through war and competition from other nations, and in 1693, had instituted a new company, with a charter for fourteen years, in order to its re-establishment.

Only a few of the more ordinary manufactures were existing; but some of these had reached an extent of which the British government was not well aware. Hats and shoes were among the chief. About 1700, the people of Massachusetts commenced making some coarse woollen fabrics for their own wear, and an article called linsey-woolsey, made from a mixture of flax and wool. These articles were dyed with the bark of maple, walnut, butternut and other trees, and with moss and vegetables. The manufacture was carried on wholly by families.

A little Wool was raised for private use, mostly. Cotton was a little cultivated in the Eastern parts of Virginia, Maryland, and Carolina, but only for domestic consumption. The small quantity of cotton imported into England prior to 1700, was derived from Cyprus and Smyrna. Between 1700 and 1705, England imported yearly an average of 1,171,000 pounds.

The repeated efforts to produce Silk and Wine, to which the proprietors earnestly incited the Southern colonies, at the first, had proved almost entirely failures. Potatoes had not yet been introduced and no tea was imported until about twenty years later.

Flour, meal, furs, &c., constituted the chief exportable products of New York; grain, furs, timber, &c., of Pennsylvania.

Of tobacco, the almost exclusive staple of Maryland and Virginia, the average annual export for the years 1699 to 1709, was about twenty-nine millions of pounds. This luxury, introduced into England, as the only means that could be found of making these colonies repay the expenditures upon them by the proprietaries, was at first confined to the court, where, in spite of royal and priestly maledictions, it became very fashionable. It gradually, however, passed into the familiar use of all classes, and vanquishing all obstacles and prejudices, spread from country to country, penetrating to the most retired districts, until at length it even threatened the dominance of opium in Turkey and China. Though the New England legislatures prohibited its import, comparing its smoke to the clouds of the bottomless pit, it has nowhere found better consumers than the Yankees. The Virginia tobacco was finer than any except that produced in one or two of the West India islands. Snuff was not yet manufactured in either the colonies or England. In 1702, Sir George Rooke, in his expedition against Spain, captured vast quantities of snuff, obtained from the Spanish colonies, or from tobacco brought therefrom, which being carried to England, gave rise to snuff taking there.

The principal productions of Carolina, according to a history of the province published in London, by J. Oldmixon, in 1708, were beef, pork, corn, peas, butter, &c., hoops, cotton, and silk. Cotton and flax were spun by the women. A few years after 1700, seventeen ships from Carolina

arrived in England, in one fleet, proceeding for protection with another from Virginia. The Carolina fleet was loaded with rice, skins, pitch, &c.

The northern colonies had entered to some extent into the African slave trade. The Rhode Island merchants were especially interested in this traffic. Most of the slaves were carried to the British West Indies, but a large number still were imported into the Southern colonies. There were quite a number at this time in New York, and slavery was the occasion of some trouble there, not long after. Some negroes had also been brought into New England as involuntary laborers.

Although foreign Commerce was the great aspiration of all the colonies, they cultivated still, and had a very considerable coasting trade among each other. Inwardly, their intercourse was less, as the means of correspondence were more difficult. Roads were few and generally in a very bad condition. The country abounded in forests, and all the old obstructions of hill and hollow, upon the land, and of shoals and rapids in the rivers, still remained. Bridges were scarcely yet thought of, and there was little or no regular ferriage. The very extent of wilderness was almost a complete barrier to inward communication between province and province. But one post-route and not a single stage line, existed in all the provinces. But the colonies were not backward in this respect. Even in England, with her six millions of populations, no coach was set upon the short line between London and York until 1706, and none between London and Edinburgh until 1713. The steam-engine was not invented.

The principal internal intercourse was directed to the trade with the Indians, for peltry, which was made the exclusive business of those directly engaged in it. All the colonies enumerated furs and skins among the prominent articles of their export. The French not only carried on this business actively in Canada and at the West, but possessed the greater share of it in the upper and interior portions of what is now New York.

It seems to us a failure on the part of the whites not at all necessary, that their Commerce with the Indians was not more extended and productive of better results. As we have before shown, the Indians had means of trade capable of indefinite extension, and were very strongly inclined to traffic with the whites. With the progress of intercourse, it has been everywhere seen that their demand for the articles used by civilized men has grown larger and larger, an evidence of an ameliorating state. The fact is, that neither the mother governments nor the colonial administrations were attentive enough to the concerns of this trade, and the general interests involved in it. Their efforts were too exclusively directed to other modes of profit. We cannot suppose any of the colonial governments designed or intentionally permitted injustice towards the Indians within or near their several jurisdictions. Positive and rigorous restraints were indeed imposed upon the traders with the Indians, to prevent them from perpetrating the abuses to which the simplicity of the aborigines in many things rendered them liable. Yet these outrages continued, in a greater or less degree, and with an effect often most disastrous to the concerns of the colonies. An invincible hatred was thus stirred up, on both sides, which could be satisfied only with the extirpation of one or the other party. Had a fair Commerce been established and maintained at the outset—and we do not see why some practicable expedient could not have been devised, for guarding the intercourse of the whites and Indians from being prostituted to the selfish ends of unprincipled adventurers—

there could have remained no obstacle whatever to the full and complete civilization of every Indian tribe on the continent. This is no fanciful speculation. It is impossible any other result could have followed.

Regarding those peculiar instruments of Commerce and of general intercourse, newspapers, there was not yet one in all the colonies, the first being established two years later, at Boston, under the title of the *News Letter*. There were published in Great Britain, in 1700, not above nine semi-weekly papers, and not a single daily. Even the conveniences for chirographic communication were at this time quite limited in England. Until 1690, scarcely any but coarse brown paper was made in that kingdom. During the war following, the Huguenot refugees, from France, introduced there the manufacture of white writing and printing paper. Pamphlets were however common in England, and much read in the colonies, regarding the advances of which much was printed.

The New England colonies were, as we have noticed, at this period rather embarrassed in their financial concerns, owing to heavy war expenses. Paper money had been issued by Massachusetts, but was called in before being long in circulation. It was not until in the course of the war immediately succeeding the opening of the century, that the expedient was resorted to by other colonies. To show the proficiency of Massachusetts in the use of the credit system, we may state that it was only in 1694, that the Bank of England, with a capital of no more than 2,201,171*l.* 10*s.*, was established, and that besides that there were but four considerable banks in all Europe—those of Amsterdam, Hamburgh, Genoa, and Venice, all of these institutions, except that of Genoa, being private concerns. No public circulating bank was erected in France, until 1716, and at about the same period, Massachusetts was attracted by her bank policies and bank parties. Paper money was used in Canada, from about the opening of the century, for the payment of troops and other government uses, but this consisted simply of recognized and transferable orders upon the treasury of France.

Nearly all the coin used in the colonies was Spanish silver currency, obtained in the clandestine trade with the Spanish West Indies and other parts of Spanish America. As each colony itself regulated the value of these coins, occasioning much inconvenience from the differing rates, Queen Anne, in 1704, attempted by proclamation the establishment of uniform values for foreign coin in all the American plantations, and Parliament a few years later passed an act to the same effect.

Such was the state of the English continental colonies in 1700.

Beside these possessions, England owned in the West Indies, &c., the islands of Barbadoes, settled in 1627; Montserrat, settled in 1632; the Bahamas, settled in 1672; Tortola, taken from the Dutch in 1666; St. Lucia, taken from the French in 1664; Jamaica and the Bermudas, taken from Spain. Also Antigua, Nevis, Barbuda, Anguilla, and Spanishtown. Of these islands, Barbadoes and Jamaica were colonies of great importance. There were also English settlements at Honduras for cutting logwood, which had not been disturbed—though established and maintained upon very questionable right—since about 1682.

An association called the African and India Company was incorporated by the Scotch Parliament in 1695, designed to effect a settlement at the Isthmus of Darien, with the view of making it the medium of a trade to be conducted by the same company on both oceans. The Scotch, hitherto

inactive during all the colonizing fever, had become suddenly infected with the mania for colonial empire. The hope was entertained of completely monopolizing the trade of Europe with India and China, and placing Scotland at the head of commercial kingdoms. The conception was gigantic, and the enthusiasm excited in its behalf among the Scotch was great. Allowing for extravagances inseparable from such a scheme, it appears to us to have been the most sagacious project of mercantile colonization devised since the discovery of America. The basis of the design was exactly such as we have in view at this day. Half the capital was at first advanced by English merchants; but the jealousy of others of them and of the government, soon obliged the withdrawal of all this amount, and prevented foreign aid. Scotland herself raised 400,000*l.* for the enterprise, and the first year eleven ships, with twenty-eight hundred emigrants, were sent to the Isthmus.

The new colony was favored by New England and New York, which directly opened a trade with it, and saw in it a means of greatly enlarging their Commerce. But so rancorous had become the jealousy of the English, that in 1698-9, by royal proclamation, all intercourse was forbidden between the English colonies and that of the Scotch, under severe penalty, and it was thus broken up. By this tyrannical and short-sighted course, were the interests of the joint kingdoms and of the colonies of England sacrificed.

Beside Canada, Nova Scotia, half of Maine, the Lake region, the mouth of the Mississippi, and the best claim to all the country back of the Alleghanies, the French owned in America, the West India islands, St. Christopher's, settled in 1625; Guadaloupe, settled sixty years, and containing but about 4,000 whites and 6,700 slaves; Granada, settled in 1650; St. Vincent's, settled 1655; Martinique; Dominica; Mariegalante; Deseada; Grandterre; Santa Cruz; Les Saints; St. Martin's; St. Bartholomew's; and shared Hispaniola with Spain. They had also a small settlement at Cayenne, on the coast of Guiana.

In this same year 1700, all these colonies were placed under the guardianship of a new Council of Commerce, established in France, consisting of the ministers of state and twelve chief merchants of the kingdom. The policy of this association burdened France, without securing any compensatory advantages, and though designed to be liberal toward the colonies, was in many respects injurious to them.

England had, in 1700, about five hundred ships, and France one hundred, in the trade with their respective West India colonies.

Spain possessed on the continent Florida, containing one or two weak settlements, Mexico, Central America, Venezuela, New Granada, Quito, Peru, Chili, the La Plata region; and in the West Indies, Cuba, Porto Rico, two-thirds of Hispaniola, &c., the most magnificent colonial dominion that was ever enjoyed by any nation.

Within this dependent empire, Spain carried into full vigor the system of exclusion of which England had made but a feeble attempt at imitation in *her* colonies. All people but Spaniards were shut out from either settlement or trade in these possessions, though the latter exclusion could not be and was never fully enforced. Manufactures and even agriculture was discouraged in them, in order that Spain should feed and clothe the colonists. To find gold and silver, and to make sugar and gather tropical products to pay for these articles and to liquidate their taxes, was all

they were expected to do. Within Spain, the use of all outward products, except those of her own colonies, was prohibited wherever the colonies could furnish them. They expected by trading only with the colonies to *keep within the kingdom* the precious metals derived from them. Yet her manufactures and agriculture were unable to support themselves, and her treasures flowed abroad so rapidly, that in a little while no country in Europe had so little gold in its treasury or in circulation as Spain. The government had to borrow at usury, and was unable to pay its debts. The trade of the colonies passed soon chiefly into the hands of the contrabandists of England, Holland, France, and their colonies.

The Portuguese owned Brazil, where gold had been discovered only the year before.

The Dutch held Surinam, Demerara, Essequibo, and Berbice, all in Guiana; and Eustatia, Saba, and part of one or two other small West India islands. These colonies were in a prosperous condition generally. The Danes occupied St. Thomas.

Such were the relations surrounding, affecting, and offering comparison with the embryo nation of the United States, at the opening of the Eighteenth Century.

Art. III.—POLITICAL ECONOMY—WAGES.*

LABOR and Capital are copartners, joined together in the production of wealth; and both may therefore rightfully, and in the nature of things must necessarily, share in whatever is produced.

The share which Labor receives is called Wages. And by this term is meant that compensation which the employer pays to the employed for his personal services.

The share which Capital receives is called Income, and is realized in the shape of interest for money loaned, of profits for capital employed in business, trade, manufactures, &c., or of rent for the occupancy and use of real estate.

We propose to speak at this time of the share that falls to the laborer, or person employed.

This share varies greatly in different countries and in different parts of the same country; it varies, too, in all the different occupations and employments of society. These differences, however, are neither accidental nor arbitrary, but depend upon certain laws or conditions, which it is our purpose at this time to point out.

The joint instrumentality of labor and capital being always necessary to the production of wealth, it follows, that the interests of the two parties are identified, that capital is naturally as dependent on labor, as labor is upon capital; that although there is an inevitable competition between them in sharing the products, there is no antagonism in their interests;

* We have great pleasure in laying before our readers a Lecture recently delivered at Comer's Commercial and Nautical Institute, Boston, being one of a series on Political Economy, by the Hon. AMASA WALKER, late Secretary of the Commonwealth of Massachusetts. It has been re-written by Mr. Walker, expressly for the pages of the *Merchants' Magazine*, and is now first published.

that, in short, they stand in precisely the same relations as any two individuals who join in a given enterprise, with a view of sharing mutually in the profits.

If this be true, then it is evident that the probabilities of an equitable division of the amount produced will depend on the freedom with which both parties may be able to act, and the equality on which they stand when the contract or co-partnership is formed. For if one partner should from any cause whatever, be so situated that he can dictate terms to the other, those terms may be altogether unequal and unjust, though from the circumstances in which the latter is placed, such as he may be willing to accept rather than do worse.

Whatever, therefore, in social arrangements or civil institutions, destroys the natural freedom and equality of the parties, will give to one an advantage over the other, and the party having the advantage will profit by it. Hence, it will follow that in those countries in which the rights of both labor and capital are held alike sacred, the rate of wages, other things being equal, will be the most just and proper; while on the other hand, in those countries in which capital is allowed by law to tyrannize over its co-partner, or be concentrated in vast aggregations, and thus increase its natural power over labor, which cannot be thus brought into powerful and permanent combination, the latter must be compelled in one form or another, to take up with less than its just reward.

The more perfectly free and natural the relations of labor and capital are allowed to be, then, the less they are interfered with by law or social customs, the more equitable will be the share of produce which each receives.

But however unjust and arbitrary laws or institutions may be, there are certain limits beyond which the wages of labor cannot be reduced. Labor is a merchantable commodity as truly as any article it produces. Its price, or wages, is therefore subject to the same laws which regulate the price of all other commodities, viz., natural cost, supply and demand. The cost of labor is identical with the cost of maintaining the laborer in such circumstances that he can not only support himself, but rear a family of children at least sufficiently numerous to keep the supply of laborers good. Hence, the laborer must receive what has been properly denominated *necessary wages*; that is, to use in part the definition of Adam Smith, "such wages as will enable him not only to obtain the commodities absolutely necessary to the support of life, but whatever else the customs of the country render it indecent for persons in the rank of life to which he belongs to be without." There being, then, no uniform standard of wages, they vary according to the expenses of living in different countries, and the condition in which laboring classes are willing to live.

In India, the Pariah can live, and consents to live, on wages that amount to but some six cents per day. He is content to subsist on rice and other vegetable diet, and clothe himself with a few yards of the cheapest cottons. With such fare as this, he will contract marriage and rear a family, and therefore his wages do not rise above this low rate.

In Ireland the wages of common labor may be put down at not over six shillings sterling per week. With this the laborer can ordinarily procure sufficient potatoes to keep him and his family alive. He is so far content that he will marry and rear a family on this fare. If he would not do this, if he would not enter into the family relation without better property than

potatoes for food and a mud hovel for a dwelling, the number of laborers would soon be greatly reduced, and wages would consequently rise to a higher standard.

In England the same kind of wages has ever been higher than in Ireland, and may be now rated perhaps as high as ten shillings sterling, or about \$2 50 per week. The English laborer wants some bread as well as potatoes. He will not live so miserably as his neighbor on the other side of the Irish Sea, and will not, therefore, marry unless he has better prospects. Of course he must and does get better wages.

In the United States the rate of common labor is at least twice as high as in England. Here the laborer has greater resources, is more independent, is invested with the right of suffrage; there is plenty of land at comparatively low prices; he has more self respect, and feels the advantages of his position. He does have, and while this state of things continues, will have greater wages.

The facts in regard to the laborers of the different countries to which we have alluded, apply to all other countries according to their circumstances and condition.

The cost of labor, necessary wages, or the lowest rate of wages that can permanently exist, depends on the necessary expenses of living; and those expenses depend somewhat upon the more or less elevated moral and social condition of the laboring classes. Hence, *ceteris paribus*, the more educated and morally and intellectually elevated any community of laborers may be, the higher will be their standard of wages.

But wages over and above the absolute or necessary price will be influenced like all other commodities, by supply and demand, and the general demand for labor will be greater or less according to the proportion which those having the means and disposition to employ others, is to the number of persons who wish to be employed. Hence in a country where there are few having wealth, and many dependent on wages, the rate of compensation will naturally be low; while in a country having a great number of persons able and desirous of employing others, and but few wishing to be employed, the rate of wages will be high. Wages are not high in proportion to the wealth of a community, but to the disposition that exists among those possessing wealth to employ it in paying for labor; and this disposition will depend, to a great extent, on the security and profitableness with which capital can be employed in production.

NOMINAL AND REAL WAGES.

There is often a considerable difference between nominal and real wages, or between the wages of the employee when reckoned in money, or when realized in such commodities as his wants require.

Man does not work for money, but for that which money will buy. Hence the great matter of interest to the laborer is to know what his wages are when measured by the commodity for which his money wages must be expended. It may happen that with high money wages he may get very low merchandise wages; nay more, it may be true that when he has the largest nominal, he will generally have the smallest real wages. It is then a matter of great practical importance that this part of our subject be well understood.

As this question is one of fact, I have taken the pains to ascertain the wages of labor at three different periods, and also the prices of ten differ-

ent commodities, such as the laborer would naturally purchase at the same periods, and the result is as follows:—

	Wages, \$1 25 per day. 1836.	Wages, \$1 per day. 1840.	Wages, \$1 per day. 1843.
1 bbl. flour	\$9 50	\$5 50	\$4 75
25 lb. sugar, at 9 c.	2 25	2 00	1 62
10 gals. molasses, at 42 c.	4 20	2 70	1 80
$\frac{1}{2}$ bbl. pork	14 50	8 50	5 00
14 lbs. coffee, at 12 $\frac{1}{2}$ c.	1 75	1 40	1 36
28 lbs. rice	1 25	1 00	75
1 bush. corn meal	96	65	62
1 bush. rye meal	1 08	83	73
30 lbs. butter, at 22 c.	6 60	4 80	4 20
20 lbs. cheese, at 10 c.	2 00	1 60	1 40
	<hr/> 44 09	<hr/> 28 98	<hr/> 22 23

Such were the wages of a common laborer in Boston in the years mentioned above, and such the prices of the commodities specified.

It appears then that in 1836 it required the labor of 35 $\frac{1}{2}$ days (omitting in all cases unimportant fractions,) to pay for the above commodities; while in 1840 it required only the labor of 29 days, and in 1843 that of only 23 $\frac{1}{2}$ days to pay for the same; and thus the important fact is disclosed that while the nominal rate of wages was higher by 25 per cent in 1836 than in 1840 or 1843, yet real wages were 22 per cent in 1840, and 29 per cent in 1843, higher than in 1836.

This affords a striking illustration of the difference between money wages and corn wages, as they are sometimes called; or in other words, between the nominal and actual reward which the laborer receives for his services.

We do not say that there would be throughout as great a difference as shown by the foregoing table, because all commodities would not vary perhaps as much within a short period as those we have selected. Rent and some other charges which the laborer must incur, would not perhaps be as much affected by fluctuations in prices, yet the foregoing undoubtedly affords an approximation to the general fact, and is sufficient not only to establish our principle, but to prove that the subject is worthy the attention of political economists as well as laborers.

Another obvious difference between nominal and real wages arises often from a mere change of location. For example, a carpenter who could obtain but \$1 25 in Vermont, might by going to New York city get \$2, or to New Orleans, \$2 50; yet it would be found, perhaps, that if all things were taken into the account, if the expenses of maintaining himself and family in health and comfort were well considered, the wages obtained in Vermont might be greater than in New York or New Orleans.

PROPORTIONATE RISE AND FALL OF WAGES.

Although wages rise and fall with the general rise and fall of commodities, they do not do so in equal proportion. The fact is one of common observation; but the reason of this variation we don't recollect to have seen stated. It is, however, apparent on a little reflection. For all material products, there is both an actual and a speculative demand—for labor there is only an actual demand. When business begins to be particularly prosperous, and there is a general demand for all kinds of merchandise, prices will gradually begin to improve. This will give rise at once to a

speculative demand, for to buy will be to realize an advance; the larger the purchasers, the greater the profits; for every operation pays. The speculative demand goes on until every article bought and sold as merchandise goes up to its highest limit.

But no one speculates in wages. No one can, if he would, purchase a hundred thousand dollars' worth of labor and hold it for an advance as he can of every article that the laborer consumes. Of course, labor has no advantage from this kind of demand which affects other things, but must rely entirely on that which is immediate and actual. Therefore, a general rise of prices must always operate against the laborer or person employed on salary or wages.

But wages not only never rise so much as other commodities, but never rise so soon. The reason is that the rise of commodities is greatly accelerated by the speculative demand, while labor is not, as before stated, affected by that kind of demand at all. Hence, it does not rise until speculation has engendered a spirit of extravagance and increased consumption, and then wages take an advance about half as great on an average as that of merchandise and other things.

Wages fall sooner, because merchandise may be and is held for high prices, if need be. Its fall is broken by the disposition and ability of the owners to hold on, and as far as possible prevent loss; but the laborer cannot hold on—he must sell his commodity at once for the most it will bring.

It is for this very obvious reason that wages, in times of depression, must fall, not only sooner, but lower than property in general.

This was shown in 1837 and 1838, when the wages of common labor in Boston fell from \$1 25 to an average of 92 cents, making a difference of more than 26 per cent; while commodities fell but about 5 per cent. Laborers therefore suffered greatly during those two years, as will be recollected by those familiar with the events of that period.

DIFFERENCE IN WAGES, ARISING FROM THE NATURE OF DIFFERENT EMPLOYMENTS.

DANGEROUS TRADES.

Occupations which manifestly involve a great amount of immediate personal danger, must necessarily command higher wages than those which are regarded as perfectly safe. Hence, it will be found that the man who works at powder making gets a higher price than he who works upon a farm; that the man employed in blasting rocks gets more compensation than he who shovels gravel. So of mining and all other dangerous employments.

For similar reasons, too, if there be any calling which public opinion brands as odious and revolting, or which is carried on at great discomfort to the individual, greater wages will be paid to those engaged in it.

UNHEALTHY TRADES.

Those occupations which are unhealthy, which, though not immediately hazardous, nevertheless abridge life, ought to command more than the ordinary rate of wages. If a man is liable to be made sick, and consequently exposed to loss of time and expense of medical attendance, he should be compensated for such liability. If he is likely to shorten life in a particu-

lar employment, that should be a matter of consideration in determining the rate of wages.

It is not our province to inquire whether a man may rightfully engage in that which he knows will greatly abridge his existence; but the fact that multitudes do enter upon such as they ought to know will inevitably have that result, is beyond a doubt.

Regarded in an economical point of view merely, it is certain that on this account some laborers should receive much higher compensation than they do at present; and to determine what that increased pay should be, we must ascertain the value or expectation of life in the different occupations. To do this as well as we are able in this country, we have had recourse to the official registration of births, marriages, and deaths, made by authority of the State of Massachusetts, and published annually by its Secretary. We take the Eleventh Report, which gives the results of the last eight years and eight months, ending Dec. 31, 1851.

From this Report it appears that agriculturists live to the average age of 63.93 years; blacksmiths, 51.44; shoemakers, 43.12. We take these three examples, because they seem best to represent average employment. The first is the most healthy, the second of a medium character, and the third the most unhealthy of all the principal occupations. From this it will appear that the expectation of life is, in round numbers, for a

Farmer, at the age of 21.....	43 years
Blacksmith, ".....	30 "
Shoemaker, ".....	22 "

The agriculturist then, it appears, has the advantage over the blacksmith of 13 years, or $43\frac{1}{2}$ per cent; and over the shoemaker of 21 years, or a little more than $95\frac{1}{2}$ per cent; and therefore, if the blacksmith or shoemaker receive wages which shall, in the aggregate during life, amount to as much as those of the farmer, they must be correspondingly higher.

According to the foregoing, if we allow 300 days to the year, and take the wages of the agriculturist to be \$1 per day, the different occupations should stand as follows:—

Farmer..... 43 by 300 equal 12,900, at \$1 per day, is.....	\$12,900
Blacksmith.. 30 by 300 equal 9,000, at \$1 $43\frac{1}{2}$ per day.....	12,900
Shoemaker.. 22 by 300 equal 6,600, at \$1 $95\frac{1}{2}$ per day.....	12,900

Such, then, *should be* the relative value of wages of these several occupations regarded merely as a question of production. If the blacksmith or the shoemaker does not receive as high proportionate wages as indicated above, he is, as compared with the farmer, working for less than a fair price, estimating life as valuable only for earning a given amount of money.

But all mechanics, it is clear, ought—other things being equal—to receive a higher rate of wages than the man who works on the farm, on the ground that they have been at the expense of learning trades for which they should be compensated by larger pay; for a trade is capital invested for which a profit may be rightfully claimed in the shape of enhanced wages.

As an economical question, then, the expectation of life should be a matter of consideration with every one in choosing an occupation and in determining the rate of his wages. That this is not now the case, is very evident; because the wages paid for labor in an unwholesome employ-

ment do not correspond with the abridgement of human life consequent thereto; so that the laborer loses not only a good part of his life, but also a share of the wages he ought to receive while he does live. As, for example, the shoemaker does not probably receive, take the country through, more than \$1 42 per day; while, according to the foregoing table, he should receive \$1 95½ to make him equal to farming wages at \$1 per day. If so, then he loses 53½ cents per day in wages and 21 years of his life into the bargain. The same relative difference might be shown in regard to all other occupations.

Agriculture is evidently the normal employment of man—that in which he enjoys the greatest health and lives the longest. Every other calling is unwholesome to the exact extent which it departs in its condition from the agricultural, and therefore the rate of wages should be adjusted to a scale constructed on this principle. As things now are, all mechanics and persons employed in close rooms are, as a general fact, very much underpaid. This whole class live only to the average age of 46 years, 18 years less than the agriculturist. They should receive greater wages and work less hours per day; they would thus prolong their lives and get a fair consideration for their services. This will be brought about when the working classes become sufficiently apprised of these facts, and the laws of health come to be properly understood and regarded.

THE EDUCATION OF THE LABORER.

Other things being equal, the man who has received merely a common-school education will obtain higher wages in whatever employment he may engage, than one who is entirely illiterate. He has had some mental discipline, will therefore be more intelligent, will better understand and recollect the directions of his employers; better comprehend the nature of his duties. If need be, he can keep an account of what he does. He has in some measure learned to think; he will have a higher sense of character and self-respect, and be more reliable.

The difference between a workman who is so far furnished with intelligence that he can do his own share of thinking, instead of relying entirely upon his employer for every exercise of judgment and forecast, and one who is utterly destitute of these qualifications, is to the employer very great. If the latter is compelled to supply all the head work, he must be in constant attendance and exercise the utmost vigilance. Five stolid workmen will cost him as much time and effort as ten intelligent ones, and a great deal more care and vexation. Hence, intelligent labor is worth more and will bring more than that of an opposite character.

Again, the educated laborer or employee will be more likely to save a part of his earnings, and every dollar he saves and accumulates in the shape of property, of whatever kind, will render him more independent; and the more independent he is, the more likely he is to get fair wages. For example, the man who has nothing upon which to subsist to-day, must work to-day at whatever price, or starve; while he who can get on a fortnight without employment, may choose whether he will work for less than a fair price to-day or not. This is a matter of great importance to the laborer; for the only *natural* advantage that the capitalist has over him is, that the latter can wait a little commonly, while the former too often must work *now*. The laborer or employee, of whatever kind—for all are subject to the same law—should strive earnestly to make himself as in-

dependent in his position as possible. Hence, self-denial and economy when exercised by those who live on wages or salaries, are amply repaid by better terms of service. The employer feels more respect for his employee and more confidence in him, when he knows he saves a part of what he earns.

Education, of whatever useful kind it may be, should be regarded as capital invested for the future, for which a profit may be obtained in subsequent life. For example, to refer to the young gentlemen we have the honor to address: you are engaged in acquiring a knowledge of navigation, mercantile law, book-keeping, writing, &c., by which you qualify yourselves for stations of responsibility and trust. Whatever you expend for this purpose you are investing as capital for future use; and it is well that you distinguish carefully between those expenditures which you make for an object of this sort, and those you make for mere purposes of present personal gratification. By so doing, you will learn to be liberal in regard to the former, while you will curtail the latter as much as possible. The pecuniary and moral effect of this will be alike good.

DISTINCTION OF SEX.

Women have less wages than men. This is doubtless true, at least in all civilized countries. The difference may be stated at perhaps about 50 per cent, that is women have 50 per cent less wages than men, as if a man has 100 cents per day a woman will receive about 50 cents. And this, too, not only in those cases where the service of the two sexes differs, but when it is identical; as in school teaching, type setting, and many similar occupations. Why is this disparity? Political economists, so far as we know, have not troubled themselves much about the matter. Philanthropists have taken cognizance of it, have sought to solve the problem and apply a remedy, generally, as we think, with little success.

We have not time, and therefore it is not our purpose now to go at length into the subject; we shall only endeavor to state the general principles upon which we suppose the difference exists, and these may suggest a remedy, if a remedy be desired.

The first consideration to be noticed is the fact that the two sexes exist in remarkably equal numbers throughout the world. There are as many women as men.

The second thing to be observed is the fact, that while almost all occupations and employments are accessible to the male sex, but comparatively few are, by the opinions and customs of society, regarded as proper for women; one has, therefore, the whole field of life in which to act, the other is circumscribed to a part.

On the principle then of supply and demand, the number of females being as great as that of the males, while their employments are so much fewer, they must of necessity work for less. The supply is greater than the demand.

Another fact is, that that part of labor which is assigned to women is of a more dispensable character than that which devolves on men. A greater part of the labors of women are connected with the mere comforts, conveniences, and luxuries of life; hence can be dispensed with, and will be unless they can be had cheap. The great staple productions, corn, cattle, iron, and the like, must be had at whatever price of labor. Not so with the thousand and one little articles of beauty, taste, and fashion, which fe-

male industry creates within every household. For example, suppose a farmer required the assistance of two laborers to carry on his agricultural operations, and usually employed the same number of females in the business of the house. Now if the farmer should be so pushed for means as to be obliged to dispense with one of his employees, which would it naturally be, one of his hired men or hired maids? Doubtless one of the latter, because by doing so he would only dispense with some of the conveniences and comforts of life without much sacrifice of property, while, should he dispense with the former, he would lose a part of his crop.

By putting these general considerations together, we discover an adequate cause for much of the difference which we find between the wages of the two sexes. Other circumstances doubtless conspire to the same result. The fact that the general labors of women are lighter, that they are performed within doors, and more agreeable in their character, goes far to account for some of the difference which we find to exist.

Whether any increase in the wages of females is desirable or not, it is not our intention here to consider. Those who are satisfied with the existing opinions and customs of society, by which the sphere of woman is restricted to its present limits, should be equally well satisfied with the compensation allotted her, for it is just such as must follow as a necessary consequence of her position.

No attempt to enhance her wages by appeals to human sympathies need ever be attempted, for there is a law which overrides all these, the law of supply and demand; a law founded in nature; inexorable and immutable, and therefore an elevation of her wages can only result from an increase of her employments; of employments too, of an equally indispensable character with those of the other sex.

We have now presented most of the considerations we have to offer at this time in regard to the subject before us, and have done this in somewhat the usual manner of arrangement; we propose, however, in conclusion, to give what may be a new but, as we think, the most natural and proper classification of wages.

Properly considered, wages are paid for three kinds of service, or for the exercise of three different kinds of power, viz.:—

1st, *Physical Power*, or mere muscular effort with the spade, shovel, hoe, and the like; that kind of labor which is the least elevated above that of the horse or the ox. This power is the most plenty, it costs the least, and is therefore the cheapest. It would be so regarded theoretically, and it is so in fact.

2d, *Mental Power*, those capacities of mind that give ability to manage complicated affairs, the general operations of agriculture, manufactures, Commerce, &c. All services that require the exercise of judgment, discretion, reflection, calculation, demand intellectual power. Men who possess these qualifications in a marked degree are more rare than those who possess merely physical force, and consequently will command higher wages, especially in a progressive state of society.

In this class may be placed men of natural ingenuity, inventors, authors, and men of genius, whose productions will be paid for according to their value; and such persons often receive very high rewards.

To prepare men for the exercise of their intellectual powers, a considerable amount of education and training is frequently necessary. Hence such

powers are not only more rare, but more expensive than brute force, and therefore rightfully command higher compensation.

3d, *Moral Power.* As man advances in civilization, as wealth, its great concomitant, increases, and social combinations are multiplied, it becomes more and more necessary that important trusts should be devolved on individuals occupying particular stations. With all the checks and securities that can be devised, the greatest reliance must be placed on the character of the individual to whom the trust is committed. Oftentimes the honor and interests of vast bodies of men must be consigned to a single hand.

Hence arises a necessity for something more and higher than physical and mental power combined, something that shall furnish a guaranty, irrespective of all contrivances, that these high trusts will be faithfully discharged. That guaranty is found in the moral power of the individual; that power which gives such a control over the appetites and passions as affords assurance that under no circumstances of trial or temptation will he ever depart from the strictest line of duty.

This confidence can only be inspired by the conviction that the individual to be trusted is a man of firm and abiding principle; that he will be honorable, not because it is for his immediate interest, but because such are his sentiments and convictions—he cannot be otherwise—that no change of circumstances will ever induce him to deviate from the path of rectitude.

When men are found possessing this high moral power over themselves and the accidents of their position, they will of course be the men who will be called to places of responsibility and trust.

Now as such men are more rare than those who have only physical power or physical and mental power combined, they will of course command higher rewards—the highest ever paid for any class of services.

The merchant must often intrust all his fortunes to a single confidential clerk. He must put himself in the power of that clerk to injure, perhaps to ruin him if he will. Hence, should he find a man to whom of all others he is willing to intrust that power, he will be disposed, he can afford to give him the largest wages.

The incorporated company, with its capital it may be of millions, must put into the hands of its officers, sometimes into the hands of a single man, its whole wealth. And after all the bonds and guaranties that can be contrived, reliance must be mainly reposed on the character of the man.

In the affairs of state, in the highest public trusts, how much must always depend on personal honor and integrity! What other assurance can the people have that their servant may not under strong temptation prove recreant to duty, and disgrace and injure his country and himself?

Looking at all rewards, emoluments, and honors, in the light of political economy, it is here that we find the highest plane of humanity. Above this there is no higher elevation. Here are found the largest wages, the richest rewards. To this lofty platform then let every man, especially every young man, ardently aspire. If he would do so he must preserve his physical powers in all their vigor, because they are essential to his success. He must abstain from all those stimulants and narcotics which insidiously, but not the less certainly, undermine and impair his vital energies. He must cultivate his mind. The mind grows by exercise, expands by action. In fact every man is the architect of himself. Natural capacities are given by the Creator, but the development of them is the work of the individual.

We speak of a man as having an intelligent, liberal, and exalted mind. Do we mean by all this the endowment of nature, or the results of labor and effort? Obviously the latter. Let every one then who desires the wages given as the reward of mental power, improve and expand his mind by diligent study and reflection. Let him think much and closely. Thinking pays better than working, for the simple reason that most men are more disposed to work than think, and thus there are a great many workers to one thinker.

And lastly, if a young man would elevate himself to that *upper plane* of which we have spoken, let him remember he must establish and cultivate within his heart those virtuous principles, which form the only true basis of reliable character. We say *establish* and *cultivate* those principles, for it is a work to be done, a labor to be performed. In our first lecture we said that all wealth was produced by labor, and the proposition is as true of character as of cotton. All intellectual, all moral wealth, is the price of labor. The old Latin proverb—

Dii laboribus vendunt omnia,
The gods sell all things for labor,

has always been, always will be true. Labor, enterprise, perseverance, these are the price we must pay. The man who puts forth these wisely invests well, and accumulates the best of all capital; a capital that needs no insurance against fire or flood, a capital which no one can give or take away, a capital which will afford him the highest returns, the best rewards while he lives, be the most satisfactory possession at the close of life, and the best legacy to leave his children.

Art. IV.—CURRENCY AND BANKING.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine.*

SIR:—The trite old adage says that idleness is the mother of vice, and it may be said also with equal truth, that ignorance is the mother of error, and that evil is its legitimate offspring. Through ignorance the world has hitherto been engaged in a constant, though ineffectual warfare, against the laws of nature and necessity; but its endeavors to amend those laws have not only proved futile, but have been productive of a vast amount of evil. It is proverbial that society learns slowly; therefore it is useless to complain or be impatient, our only remedy is to discuss calmly, and await the result of experience—the leaven must have time to work before the whole lump can be leavened.

One of your correspondents, some time ago, said that political economy had gained very little within the last fifty years, but I ventured to differ with him at the time, and I have since seen no reason to change that opinion. The true principles of Commerce are now irrevocably settled, *free trade* will eventually become universal. None now cling to the protective system but a few fanatically blind *individuals*—the selfish interests of governments supply them with keener instincts with regard to the public welfare, and every day witnesses on their part some new concessions to the principles of free trade. There is one point, however, of commercial policy

upon which we have before decided, that very little progress has been made, although it has been very often discussed by what the world is pleased to call men of talent and ability. To this point I wish now to direct especial attention.

In a former article I discussed the subject of *money as the measure of value*, and I wish now to discuss its more general principles and operations *as a medium of exchange*; as well, also, as the general operations and bearings of the present system of banking. Without a circulating medium a division of labor would be impossible; but we may say, that it does not follow from that circumstance that an indefinite increase of that circulation would be beneficial to the general interests, nor even that a *relative* increase is absolutely necessary to public prosperity. In the latter case the decrease of prices would be slow, gradual, and equal, and no sudden checks nor revolutions would take place, and the almost imperceptible change would always be in favor of that class which experience has proven can seldom protect themselves; and who, under present circumstances, are constantly compelled to wage war with the capitalist. Under present developments, however, we need not borrow any trouble upon that head, as experience teaches sufficiently that if a currency, once settled, be left to take its natural course, its increase would at all times be fully equal to the increase of other capital. And further, experience indisputably proves that an *increase of money is not an increase of capital*. It is a very common remark that "money is very scarce," and that "we require an increase of banking capital." But this is said either by individuals who for their own interests recklessly speak an untruth, or only ignorantly repeat what they do not understand. The fact is that no permanent increase of money capital can take place under any circumstances; that is, that an *increase of money is not an increase of capital*. It is a mere chimerical notion put forth by the interested, and adopted by the visionary. It is of the nature of money to develop its own employment. Whatever amount may be in existence is entirely immaterial, under the fixed price of the precious metals. An increased quantity is no sooner issued than prices take a fresh range, and again absorb all the money in existence, just as before, with the slight difference, that it is of necessity a little scarcer that it was before. So that the further we travel on that road the further we get from the end. This proposition is so plain and so easily understood, that it appears unnecessary to elucidate it.

The staple necessities of life, those which form the bulk of the expenditure in every man's household, always rise in price *first*; while wages, profits, debts, and contracts, remain the same. It is therefore a matter of necessity that the pressure should increase *with every new emission of money*; and this merely for the benefit of those to whom the people have foolishly or ignorantly given the privilege of manufacturing it.

We talk very flippantly of the despots of Russia or Austria, who now and then take a forced loan from their people, and issue a more than relative increase of an inconvertible paper currency, probably depreciating that already in existence some twenty per cent; but we forget to tax ourselves with the same folly and injustice, for creating a thousand despots,* with the same unlimited power, who on account of their number and other circumstances, are less responsible. But it will be said there is a material difference between a convertible *bank* currency and an inconvertible *gov-*

* According to late returns there are 1,059 banks in the United States.

ernment one. True, but the difference is more apparent than real. If either of them are issued beyond the relative ratio of the increase of other capital, they will depreciate, and it is equally a public robbery with that of the forced loan, &c. But if one kind of paper money is more objectionable than another, it is surely that which, while it professes to be a public benefit, secretly destroys the *measure of value*, vitiating every agreement and contract already entered into, and to be entered into, and finally brings ruin and demoralization upon a large mass of the community.

When the Emperor of Russia issues his additional sixty millions of roubles, the value of the new and the old will be doubtless ascertained to a fraction, and the loss will fall equally as a tax upon all, for the benefit of the state. But with our banking system it is far otherwise. The loss though it may be equally great, and very often has been no doubt, it is mostly born by the weakest part of the community, and merely for the benefit of private individuals. Convertibility after all is a mere chimera, no such thing as general convertibility can be secured under any system of paper money. The most that can be done is to secure a partial or necessary convertibility, and that must depend at all times upon the relative amount of paper and specie in circulation, and can therefore be better secured under a judicious amount of inconvertible paper issued by the government, than by our present unlimited amount of bank issues.

According to Gilbert, in the evidence taken before the bank committee in the House of Commons, in 1847, it was denied by some of the first bankers of England, that the convertibility of the Bank of England paper had been maintained in that crisis, and it appears to be much doubted by Gilbert himself. How ridiculous then is the idea of maintaining convertibility upon about twelve-and-a-half per cent of specie. There is nothing in the system itself to warrant any such conclusion. Coupled, however, with the Sub-Treasury Act, it has hitherto escaped those enormous excesses which have beforetime proved so disastrous to the community. The Sub-Treasury Act may therefore be fitly considered as the safety-valve of our present (free) banking system. It will not prevent us, however, from a gradual and steady appreciation of prices, which will certainly be found to be injurious to the public interests, and therefore may justly be looked upon in the light of a Russian tax, with this only difference—it has a less legitimate object, it being for the benefit of private individuals instead of the government. It is high time that we had a little common sense and common honesty infused into our commercial regulations. A short time since it was found necessary to depreciate our silver currency, an unmistakable indication that our gold and paper had depreciated; and we shall surely again arrive at the same undesirable position, if we continue to travel on the same road. Under present circumstances our progress may be slow, but it will be certain. All *paternal* governments should hold the scales of justice equally, and as the monetary power is most easily abused, they ought not to delegate it to others under any circumstances. The production of money ought to be kept within its natural limit, and then no very perceptible appreciation of prices would occur within a man's lifetime, and yet within a few years the prices of necessities have more than doubled.

The idea of an increase of money being an increase of capital is probably the only commercial fallacy that remains to be exploded. Since the adoption of paper promises as a currency, the system appears either to

have been very little understood by statesmen, or the selfish interests involved have been sufficiently powerful to prevent a return to the path of public justice and morality.

When the late Sir Robert Peel brought in his bill to the House of Commons for the resumption of cash payments on the part of the Bank of England, his father was of opinion that such an enactment would ruin the country. But although, no doubt, he had great respect for that opinion, it did not prevent him from carrying that, as well as other reforms in the British currency. Sir Robert, no doubt, might be considered in principle a hard currency man; but a statesman of his penetration was not likely to insist upon what now must appear to all to be impracticable; besides, a return to a purely metallic currency is now beginning to be understood to be unnecessary even for the conservation of the public interests. The present Bank of England charter was got up and passed under the sanction of Sir Robert Peel, and it embodies, to some extent, the principle upon which a paper currency ought to be regulated. It limits for the time of its existence the issues of all the banks to a certain maximum, which shall not be exceeded, and thereby decreases the liability to monetary crises. Nevertheless, under the then commercial code of Great Britain, it was not sufficient to prevent that of 1847, and much fault was found with it by the general banking interest of the country on that account; but the committee of the House of Commons, in opposition to that of the Lords, sustained it as being sound in principle; and there can be no doubt but that is the case, its only fault being that the restriction was not sufficiently astringent for the volume of British Commerce. If in future charters the present amount of paper should be adhered to, the British currency will of necessity outgrow the liability to serious derangement.

Although few would now propose to return to an exclusively metallic currency, it would be equally absurd to insist upon one exclusively of paper.

Fluctuations in Commerce are inherent in the principles of nature, and cannot, by any means, be avoided. We need, therefore, to have a foreign or universal medium of exchange, as well also as a domestic medium of exchange; and therefore, instead of the metallic element of a currency being a third, sixth, or an eighth, it ought to be two-thirds or three-fifths, and when once properly adjusted, it ought never to be increased—it being composed of notes of large denominations—until it reached a premium. But there ought either to be only one bank of issue, with limited powers, paying taxes to the State, or a certain amount of inconvertible government paper. Under these circumstances, wars, famines, and such like social and political evils, would produce no more than their naked results of expense and bloodshed.

It is a notorious fact that the present banking system is a compound of evils. Where is there a country whose natural rate of interest is about six per cent, that pays habitually from ten to fifteen for its discounts? There must be "something rotten in the state of Denmark." Several circumstances in the present (free) system of banking combine to produce a concentration of all the money capital in the hands of bankers and brokers; and this monopoly will become more intense as we proceed. In the first place, they obtain a clear interest of about six per cent upon seven-eighths of the capital invested in State stocks; while the small denomination of

the notes they issue, the counterfeiting, and general insecurity of the system, throws back into their coffers, in the form of deposits, every dollar that can be spared from immediate use, which they hand out again in discounts and loans, and in spite of the limitations of the law, at from ten to twelve per cent. Add to this, the gains by wear and tear and loss of notes, &c., and need we wonder that some of the banks divide an annual profit of eighteen or nineteen per cent, and in some instances it is said to be much more?

No wonder that the American system is lauded and looked upon with an invidious eye by the bankers of other countries. But, besides the *regular* banks, there are in many of the States various shinplaster concerns that circulate paper as money without the sanction of the law, and without any security to the public. But truth compels us also to state, that many of the so-called respectable banks unblushingly evade the letter, as well as the spirit of the law, which is made for the protection of the public interests; so that we cannot say with Mark Antony, that "they are all honorable men."

Monopolies are at all times dangerous to the public welfare; and it appears that we have no sooner escaped the jaws of one monster, than we are in danger of being swallowed by another equally voracious. Much was said at the time, and a great struggle was made to get rid of the old National Bank; but who will say that we have abrogated the worse for the better system? It is true, the spoils are divided among a greater number of individuals for the present; but the end is not yet. And although the number of banks may yet be doubled, and all the debts of the States coined into money in a few years, it will be as much a monopoly as the old system, only a little more extended, but quite as powerful for evil. If the system be continued for a few years, the banks will absorb all the money, and a large amount of the real estate also, and no business man will be at all independent; and there never was a time so favorable as the present for successfully extending the operations of this monopoly. The "Sub-Treasury Act" will no doubt prevent them from materially surpassing the exchanges of other countries, at least beyond what the gold of California will balance, and therefore render unlikely any of those old-fashioned explosions, which used to destroy confidence and credit, and spread ruin and bankruptcy in a breath; and yet both banks and money will continue to increase, and prices to appreciate, with all the attendant evils of such circumstances.

But, after all, this could probably not be avoided under any system of currency, while we affix the price of the precious metals, and they continue to increase at the present ratio.

But I must proceed to discuss the more general operations and principles of the "credit system." All credit tends to increase prices and to produce improvidence and gambling speculations, besides being especially injurious to that class of worthy individuals who are determined to carry on business upon their own capital. There can be no mistake when we assert, that credit, let it assume whatever shape it may, whether as simple book debt, a bill of exchange, or a bank-note, it adds so much to the money capital of the community, and therefore for the time being increases prices, to the detriment of all honest consumers. Yet it would be considered somewhat ultra to say that no credit ought to be given; but we may say, what others have said before, that for the good of the whole, all laws

for the collection of debts ought to be totally and forever abolished. But we have to contemplate this subject in another point of view than that of simple credit. The makers and traffickers in paper money know very well that it subserves their interests, but they may, to some extent, be ignorant that it is really injurious to others. But in these days of lax mercantile morality, if we were to present this idea as a preventive to banking, we should only be laughed at. And yet there are individuals who have obtained an enviable reputation, who treat banking as a science, and believe it to be a reputable and honest calling. They appear to be ignorant that they are doing any injury to the public or to the world at large, and seem to suppose that they are performing a meritorious act while they are laying down rules by which the greatest amount of paper money may be circulated, without producing injury to themselves or their class—that is, without producing the reaction of a general bankruptcy. This is the only shoal they fear to run upon; and they probably would escape oftener than they do, if the banking vessel could be put under the command of a single and efficient captain; but this they seem to eschew as being too despotic and unbending to allow sufficient scope for the operation of private interests and individual talent.

But bankers assume that it is “their province to afford assistance to Commerce in seasons of pressure,” and encourage trade; but we candidly confess that we do not see how this can be honestly done. We remember to have read, some three or four years ago, in *Blackwood's Magazine*, an article entitled—if our memory serves correctly—“Nature's Currency Extension Act,” in which the writer endeavored to show that no great public improvement had ever taken place without an extension of the currency, and therefore he was in great ecstasy in prospect of a real extension by the production of California gold.

Now we may admit, that under the excitement of extended paper issues, many speculative projects have been commenced, and that, even when the state of collapse has arrived, the *whole* of the benefits have not been lost to the public; but it is probably no exaggeration to say, that in all cases, *twice* as much has been lost as has been gained; in addition to the evil and injustice of its being a previous tax upon the community, for the benefit of a few. In this sense, then, the banks encourage trade. They issue paper promises, and circulate them as money, and by so doing increase prices, and therefore the assumed amount of capital which they lend to the grasping or enterprising, is taken out of the pockets of the prudent and honest for the benefit of the lender; and becomes real capital to him, beyond the loss that may accrue from the revulsion that takes place; and under ordinary circumstances was certain to follow. Thus, while the currencies of Great Britain and of the United States were neither of them limited, directly or indirectly, we find that they acted and reacted upon each other, producing at short intervals the most calamitous results. But as before stated, the “Sub-Treasury Act” is the safety valve of the American currency, and the amount of that of Great Britain is limited by the Bank charter.

That these fluctuations are inherent in any system of unlimited paper issues, few will deny; and they appear to be considerably intensified in their operation, when the law assumes the convertibility of the paper. In that case, *saute qui peut* is the principle of action, and it is so important to the banker, that in spite of his principles of honor and maxims of mo-

rality, it will be acted upon. A banker—whose credit ought to be as spotless as the honor of Cesar's wife—has no alternative, he must make his position secure, at all risks. The charter of the Bank of England obliges that corporation to cancel an equal amount of notes, to the drafts upon its bullion, and on this account it has been considered unsound, or too restrictive, by some writers upon the subject of currency and banking; but they have not told us how convertibility could be *certainly* secured in any other way.

If the paper element of the currency bore a less proportionate amount to the whole, and was inconvertible, these *violent* contractions would not occur, simply because unnatural expansion would be impossible; and when the exchanges became unfavorable, no alarm would be felt, and no unnecessary pressure would take place. The difficulty arises from the attempt to do that which experience has too often shown to be impossible. Sir Robert Peel saw clearly the evils which attended the British currency; but it is one thing for a statesman to see what ought to be done, and another thing to act against opposing and overwhelming interests. It is stipulated in the Bank charter, that no more banks shall be created, in addition to those in existence at the time of the enactment, nor should the amount of their issues be increased; and if any banks were discontinued, from failure or other causes, they are not allowed to be replaced; but under such circumstances, the Bank of England, upon application to the government, may be allowed to issue upon securities an amount of paper equal to two-thirds of the amount so withdrawn from circulation, but the profits of this increased issue on the part of the Bank are to accrue to the government. Thus in the course of ten years many banks have ceased to exist, and the paper circulation of England has considerably diminished.

There can be no objection, however, to an honest system of banking, as its tendencies are *economical*, and of course beneficial, but no private issues of paper ought to be allowed. If paper money is now necessary for the convenience of Commerce, the profits belong to the people, and it ought to be issued by the government, as has been before stated. The evils of our present (free banking) system have not been sufficiently stated. It is hardly to be expected that the present mushroom growth will all be sustained; competition will in time weed out the weaker vessels and those not judiciously managed, and a certain loss will accrue to the public irrespective of the main loss, from their principle of action.

Notwithstanding the paper circulation of Great Britain is limited under the present Bank charter, (and that charter may be altered in the next year,) there can be no doubt, that with the present production of gold, from Australia and California, that the currency of the country will be gradually increased, as well also as that of France and other European countries. Consequently, our banks being unrestricted in their issues, will have the opportunity of putting the relative amount of the increase of the whole into their own pockets at the expense of the people, without so much as saying, "By your leave, gentlemen." Thus we need not be surprised, if in a short time, the banks should concentrate in their own hands, all the money capital of the country, and become a more gigantic monopoly than has heretofore been dreamed of.

R. S.

Art. V.—THE TRUE BASIS OF NATIONAL WEALTH.

It is of the utmost importance to ascertain what are the true causes of national prosperity and permanence, otherwise ages may be consumed in devotion to false theory, and though perhaps without results so entirely mischievous as to prevent national progress altogether, yet sufficiently injurious to make that progress much less than it might have been. It is to be feared that much time and energy have been thus lost by various nations; some having attempted national aggrandizement by foreign conquest, and others by the peaceful methods of agriculture, manufactures, and Commerce internal and external. But none of these means, either separately or all together, have ever proved sufficient to make a people permanently wealthy and powerful.

With regard to foreign conquest as a means of acquiring national wealth and power, a very little reflection will serve to show that this must finally fail, however successful it may at first appear. Even if the whole earth should be subdued, and the conquering but non-producing empire should be able to enumerate all nations in the list of its tributary provinces, this means would fail, and the conquering nation that subsisted on plunder would sink from inanition when there were "no more worlds to conquer," and like a wide-spread conflagration disappear in the darkness and desolation itself had made.

This has been the fate of those nations of antiquity that were even partially founded on a system of conquest. The ancient seats of Egyptian, Assyrian, Greek; and Roman power, are now the scenes of desolation, and the remnants of those once conquering and dominant races occupy a position among the lowest in the scale of humanity. Whether the system of conquest by which they attempted to elevate themselves was or was not the cause of their ruin, it is at any rate certain that it was not sufficient to preserve them from it. Their fate may serve as a warning for all future times, that conquest is not a safe basis for national wealth and power. Who so poor and feeble now, as the descendants of those races who in turn held the dominion of the world!

Agriculture has been supposed by some theorists the surest basis of national power; and the attention of governments has been directed largely to its promotion. But perhaps there is not in history an instance of a people remaining wholly agricultural and attaining any important rank among the nations. A vast territory devoted exclusively to agriculture would be without many of those sources of power which are almost essential to a nation's permanence. An agricultural population, being necessarily scattered, has few of those divisions of men into classes of producers and thinkers, without which men are only a superior kind of cattle—living to eat the produce of the soil—with the difference that they contribute, by cultivating it, to make it bring forth more abundantly. A nation of agriculturists would be at best but a tribe of ill-taught peasants,—a race of boors—whose ignorance making them weak and defenceless, would expose them to the ambition of the first military adventurer that might find them in his way, who would soon degrade them to the condition of serfs. A nation depending solely on agriculture would be likely therefore to perish. Some degree of proficiency in the arts, manufactures, and Commerce, would be necessary to its continuance in tolerable safety.

History tells us of a few nations that attained to a great degree of wealth and power by the aid of Commerce alone; but none of them remain. Tyre, Carthage, and Palmyra, each in its turn, made great strides towards extended empire; but now little more of any of them is discoverable than the site. Let no nation, therefore, depend with absolute confidence upon an extended Commerce as a basis for eternal empire.

The arts, no more than war or Commerce, are sufficient to perpetuate empire. Many of the ancient nations attained great perfection in the various manufactures. It is doubtful whether the moderns have surpassed them in many of the arts of life; and yet all have perished in a final ruin so complete that scarcely any monuments remain beyond the words of history.

Mental cultivation and intellectual power have been thought a safeguard against national decadence, and education universally diffused, it has been asserted, would insure the permanence of a people's power. But in the cities of Greece learning and philosophy flourished and poetry and eloquence seemed to have their birthplace and their home, and there was nothing in external circumstances to forbid the hope of eternal duration. Artisan and artist, poet and philosopher, have long ceased from among the marble streets and temples, and the beautiful ruins in stone which have served so long for a monument of Greek power and taste, will yet pass entirely away, and the sole remnant of Greece will be the wise and beautiful words of her early philosophers and poets—and be a striking illustration of the fact that truth is more durable than marble. Like a tree rotting at the heart, whose outward decay finally follows, the basis of all excellence being suffered to perish, all those outward growths which have their root in moral excellence necessarily died also.

Excellence in arts, in arms, in agriculture, in Commerce, and in philosophy, has distinguished many nations, but has preserved none.

Much has been said in our own times about the importance of "protection" to the prosperity and greatness of a nation, and as much has been said by others on the advantages of free trade. And it is worthy of remark that both classes of theorists have addressed a good deal of their eloquence to the working men, promising much prosperity not only to the nation at large, but to the individual artisan. The "protectionists" have made him abundant promises of high wages and full employment; and the free-traders have done the same. Both have also foreboded little less than national ruin as the penalty to be paid by society at large, and beggary to the artisan, in case he should obstinately persist in supporting a policy opposed to that of the theorist.

Both classes of theorists, however, have been mistaken, or at least have very much exaggerated the importance of their respective theories; for if protection were carried to the point of absolute prohibition, internal trade and manufactures might nevertheless flourish, if the people were capable of putting sufficient restraint upon themselves to keep their expenditures within their incomes. It would be possible for ten millions of people living on an island entirely shut out from the rest of the world, by industry and prudence to produce every year much more than they consumed, and to continue to do this for many generations. The result would be the accumulation of immense wealth in the course of centuries. There is nothing in the circumstances of any people to prevent their doing this. All that is necessary is that the individuals composing the nation should

be able to deny themselves of a small portion of the result of their industry. All nations might grow rich if their people would only be industrious and prudent, even if they had no intercourse whatever with other nations. The empire of Japan partially illustrates what may be done by a people totally exclusive in their Commerce. It shows that a dense population may sustain itself in comparative affluence by its internal resources alone. But Japan gives a very inadequate idea of the degree of wealth and power that might be attained by a noble Christian people under the same circumstances.

But let it not be supposed that the prosperity of Japan is owing to its prohibitive policy, so much favored by its isolated position. It would not be difficult to find tribes which have remained for ages in barbarism notwithstanding that their policy and their geographical position have alike prohibited intercourse with other races. A remarkable instance in illustration is presented by the aborigines of Australia, who though sole possessors of a vast country of great beauty and fertility, were when discovered and are still, at the lowest stage of degradation possible to humanity.

It would seem, then, that, as in the instance of Japan an exclusive system of "protection" has not been able to destroy national prosperity, and, as in the instance of the aborigines of Australia, a degree of exclusiveness practically equal to that of Japan has not effected the slightest advance in civilization or wealth—that a "protective system" is of very small moment when considered as either friendly or hostile to national progress.

Neither is "free trade" in itself more powerful for good than "protection." It is possible for a nation to be admirably situated for Commerce, geographically, and its individuals to possess the utmost freedom of intercourse among themselves and with foreigners also, and yet remain at a very low ebb of civilization, wealth, and progress. A people addicted to war instead of industry, to the chase instead of agriculture, and to gambling instead of Commerce, would remain poor, ignorant, and degraded, whatever their natural advantages might be. There is great freedom of intercourse among the various Indian tribes of North America; and yet those tribes remain on the very verge of extinction, liable to be shoved off at any time by famine—their accumulations being extremely small. With intellectual capabilities naturally adequate to the attainment of great skill in arts, arms, and Commerce, their moral characteristics keep them down to their savage level, and their external trade as well as traffic among themselves are equally neglected, and even made impossible by their non-accumulation and thriftless habits. Free trade for ages has not raised them above the same unvarying level of degradation.

On the other hand, that freedom of trade is not detrimental to the welfare of nations, might appear from the very nature of trade, which is simply the distribution of commodities from points where they exist in comparative superfluity to other points where they are scarce. Trade conveys the products of the earth from the agricultural districts, where they would otherwise be worthless for want of consumers, to those regions where population is concentrated in masses too dense for the local agriculture to sustain. In short, trade is universally admitted to operate for human good. Trade prevents famine. Trade is in the constant effort to bring about an equalization all the world over in those things which are

desirable for the subsistence and blessing of man. Where inequalities are greatest trade is most active, and where there are no inequalities trade ceases. Trade is not possible among those who produce only the same commodities. The movements and operation of trade may be illustrated by the movements and operations of fluids when seeking a level, and like them they cease entirely when they have accomplished that to which they are constantly tending—a perfect level. It were as unnecessary, therefore, to place obstructions to the regular flow of trade, as it would be to dam up a river on its course to the sea.

That free trade among nations is not impoverishing may be seen from this also, that among parts of the same nation trade is everywhere admitted to be beneficial. If free trade between New York and New Orleans is highly profitable to both those cities, why should free trade between New York and Havana be detrimental to the interests of either?

It is possible for one part of a country, from being admirably adapted to agriculture and brought to the highest pitch of productiveness by united capital and skill, to be immensely rich in the means of subsistence; and for another part of the same country well adapted for manufacturing, to be made equally productive of wealth by the skill and capital of its inhabitants. What could be less injurious or more desirable than that the facilities of Commerce between these two divisions of the same country should be adequate to a full exchange of the superfluities of each? It is evident that without such facilities of trade each would be deprived of half its wealth. And the case would not be altered in the least if an imaginary line were drawn between them, and a distinct government were possessed by each. Even if they spoke different languages, and were removed from each other by a river, or by an arm of the sea, or by an ocean even, still the trade would be as desirable and as little injurious, if its facilities remained.

Having looked at some of the means which have been at various times supposed to be sufficient to insure national duration, and the impotence of which history is sufficient to demonstrate, let us turn to the true sources of national vitality.

That upon which national wealth and power have been always based, has been some degree of moral excellence in the people. Not much, perhaps, but still sufficient, while it lasted, under favorable circumstances, for a certain imperfect national development, and which, when it decayed, left the nation or people a form without an essence—the external merely—like a hollow tree, in which, there being no longer a heart, the branches gradually fall away.

All the nations of antiquity the records of whose various achievements have come down to us to teach us lessons of humility, fell to pieces from the want of that inner life—from the decay of that moral excellence which their earlier history teaches had been the cause of their growth. That moral excellence is the only safe basis for a nation may be made evident by imagining the course of two nations, the one degraded the other noble.

What would be the fate of a degraded race in the course of a few centuries? Let us suppose a nation, after a long course of virtue and glory, gradually to let go its hold on truth. Let us take such a people at a time when they had submitted their higher faculties entirely to the lower—when notwithstanding a knowledge of right and truth, they had become so far the slaves of the lower passions and appetites as to be incapable of

any higher service than that of their animal nature. The wide territory left to them by their virtuous ancestors would be taken from them piecemeal by beggarly enemies, and their noble cities be shorn of their ancient splendors. Born to the accumulated wealth and renown of many generations of a noble race, they would be content to live upon their inheritance without energy to keep it in repair; and each succeeding generation would transmit less to that which followed it. There would be a continual tendency towards poverty—a perpetual gravitation towards slavery; industry would gradually cease; the decay of public spirit would be represented by the dilapidation of public works. If not extinction subjugation would rapidly follow, and along with serfdom would come a disproportionate development of all the lower faculties and organs of the body, till the regeneration of such a race should become almost a physical as well as a moral impossibility.

Let us now imagine what would be the destiny of a noble nation—a race having all the lower propensities subordinated to the higher, and capable of ultimating in act every conviction of right—a nation composed of men who, when it became necessary to fight or die for the common defence, could do so without any difficulty arising from excessive or insubordinate love of self-preservation; content to labor unceasingly, with endless self-sacrifice for the common good, and to dispense with all pleasures and amusements except so far as they were conducive to the higher uses. Such a people would soon surround themselves with incalculable wealth, which would either be equally distributed or held for the good of all. Innumerable contrivances for abridging the drudgery of unskilled labor would with such a people banish almost altogether all toilsome and repulsive occupations, and leave only those of intellect and taste. The whole of the race would be able to give nine-tenths of their time and labor to the pursuits of religion, philosophy, the sciences, and the fine arts, so that there should be as large a proportion of men occupied with those higher pursuits as now drag out an unhappy existence in the various burdensome and laborious employments; and as few persons employed laboriously as are now given to the higher pursuits. Man having subdued himself would make an easy conquest of nature, and bring it into complete obedience to his cultivated tastes. Children would be born into a paradise instead of a pandemonium, and every appliance of art, science, wealth, and religion, being brought to bear on their education and development, every generation would be superior to that which preceded it, and the race, from having begun by adopting the laws would continue to advance till it attained the condition of heaven. External enemies would be powerless against so elevated a race. A nation so true—animated by the divine life—could fear no combination of hostile forces. Like Achilles it would be immortal, and unless like him wounded in the heel—that is, unless admitting the lower propensities and faculties to usurp the dominion—would, sharing the divine life, share also the divine eternity. Bound into a solid unity by the power of love, such a people would present themselves to any combination of enemies, as the great pyramid of Egypt presents its immovable base to the wandering sands of the desert driven by the burning simoom. Such a nation might

"The darkening universe defy
To quench its immortality,
Or shake its trust in God."

Art. VI.—COMMERCIAL IMPORTANCE OF LIBERIA.

WE have been kindly favored with an extract of a highly interesting communication from that indefatigable friend of Africa, and lover of his own country, Gerard Ralston, Esq., to the Hon. EDWARD EVERETT, late Secretary of State. The letter bears date, 21 Token House Yard, London, April 28, 1853, and its careful perusal will doubtless cause our readers to concur in the eminently judicious and practical views it so forcibly presents.

The commercial importance to the United States of a close friendship with Liberia, cannot be over-estimated. Even the trifling article of ground nuts has become an important object of Commerce for France, and it will doubtless henceforth prove very valuable to England, for the manufacture of soap and also for oil for burning and for lubricating machinery. Why should not America reap a portion of the great harvest which is already ripe in Africa to those who seek it? We know of no good reason why she should not reach forth her hand and pluck the rich and good fruit there awaiting her.

To the Hon. EDWARD EVERETT:—

DEAR SIR— I see by the admirable speech which you made to the American Colonization Society on the 18th of January, 1853, that you are an advocate for the recognition by our country of the independence of Liberia. Most sincerely do I hope this act of justice may speedily be effected. In a recent letter from President Roberts, he informs me that Mr. Van de Weyer, has announced to him the recognition of Liberia by Belgium. Thus Liberia is now acknowledged by two imperial governments, Brazil and France, and three royal ones, Great Britain, Prussia, and Belgium. Several other European powers are soon expected to do likewise. Our great republic refuses, still refuses acknowledgment of this daughter republic! This may with great propriety be called a daughter republic, because all the Liberians (except the most youthful,) are native-born Americans, and they have our laws, language, religion, and institutions. I fear this refusal, or rather this negligence to do this act of justice, will be productive of bad consequences. I fear an alienation of feeling from the mother country. I apprehend from the neglect of the government at Washington to own this infant republic, not only the loss of affection in a tender relative to our country, but also the loss of influence and of trade. Mr. Roberts, in his letter to me, mentions that the trade between Liberia and England is increasing with astonishing rapidity, and the British government is sparing no pains to increase British interests in Liberia. Mr. Roberts' words are, "Indeed they are laying the foundation of a trade between Liberia and England, that will in a few years astonish the most sanguine," and he also says—"And is it not clear that, when commercial intercourse and business relations shall have been once established between Liberian and English merchants, it will be exceedingly difficult to divert them into other channels?" To my knowledge, from a close observation of things here, I am satisfied that the trade between this country and Liberia is becoming of the utmost importance. The establishment of a line of steamers going to and coming from Liberia once a month, has been in existence more than eight months. This regular line, independently of the Cape of Good Hope steamers, and the Australian steamers calling at Liberia occasionally, is stimulating trade in the most extraordinary manner. In the course of a few months there will be established another line of powerful steamers running to Liberia from Liverpool, thus making a fortnightly regular communication for the conveyance of letters, merchandise, and passengers between Africa and England. Already the consumptive demand for palm-oil, arrow-root, ginger, pepper, camwood, ivory, gold, and other African products, is far in excess of the supply, and there has arisen within a short time a greatly increased demand for palm-oil, —and in consequence a greatly enhanced price—owing to the announced inten-

tion of the chancellor of the exchequer to abolish the excise duty on soap. In consequence of this wise measure—the abolition of excise duty on soap—the consumption of the oil of ground-nuts, which has hitherto been almost unknown in England, will now become almost as important as that of palm-oil. It is in France hitherto that the great consumption in ground-nut oil has occurred. It is there used to mix with olive-oil for the table, but principally in the manufacture of soap, which, though preferred abroad, is very little used in England, principally because of the excise. The specific gravity of soap made from ground-nut oil is higher than the excise law permitted, and in consequence the English could not use this oil for soap, either for domestic consumption or for foreign export, and thus France has substantially had a monopoly of the soap trade of the world. By the repeal of the excise duty, England will be enabled to compete in this, as in all other trades, with France in foreign countries. The importation of ground-nuts from the coast of Africa into Bordeaux, Marseilles, and other French ports, has been exceedingly great for twelve or fifteen years past, and has been constantly augmenting most rapidly. Captain Lynch saw fourteen vessels at Goree loading with ground-nuts for France, when he called at that port a few weeks ago. The English are doing every thing in their power to induce the Liberians to pay attention to the growth of cotton, which being an indigenous and perennial (not annual, as in our country,) production, must become an article of large export before many years. The dearest object of an Englishman is to get clear of any contact with slavery, and hence the exertion to become independent of the supply of cotton from our country.

I have lately seen Captain Lynch of the American Navy, on his return from Liberia, who represents the trade with England as increasing very fast. He says the steamer he came in from Monrovia, although of one thousand tons burden, could have been filled with merchandise if she had been double the size. She was compelled to leave a large quantity of freight behind her. If our government would promote the establishment of the ebony line of steamers (not larger than 1,500 tons each) from a port in the Chesapeake Bay, and acknowledge the independence of Liberia, there would flow the greatest advantages not only to the admirable cause of colonization, and increased Commerce with Africa, but to the well-being of that promising and interesting republic Liberia. I exceedingly regret that while you and Mr. Filmore were at the head of the late government at Washington, the recognition of Liberia could not be made, but I suppose there were reasons for this of which I am not aware. I have no doubt that when the opportunity arrives, as a member of the United States Senate, this important matter will have your hearty support.

Captain Lynch told me with regret that Maryland in Liberia has declared herself independent. This very small community I fear cannot exist as an independent State. As a county of Liberia she might with great propriety be annexed to the elder republic. I hope the American Colonization Society will use their influence with both the Liberians and the Marylanders in Liberia to bring about this desirable Amalgamation. As Mr. Latrobe is now elected President, and you, sir, Vice-President of the American Colonization Society, I hope the desirable measure may be effectuated. I know President Roberts thinks there are great difficulties in the way of annexation, but I trust they may be overcome.

Captain Lynch told me, and Mr. Roberts, repeatedly, during his sojourn in London, confirmed the information, that the great want of Liberia is respectable emigrants from our country; colored emigrants cannot go in numbers too great, provided they be really well disposed, industrious, and energetic people.

The American Colonization Society has done me the honor of electing me a Vice-President for many years past, (since 1840,) although I have been continuously absent from home for the last twelve years. I am sorry I have so little opportunity of showing my high appreciation of the distinguished honor conferred upon me, but I beg that whenever my services may be useful in any way, either to the Society at Washington, or to the Republic of Liberia, I may be called upon without reserve.

Your obedient and humble servant,

GERARD RALSTON.

JOURNAL OF MERCANTILE LAW.

SHIP—SEAWORTHINESS—ACTION AGAINST CARRIERS—REDUCTION OF DAMAGES.

A cargo of beans was shipped by the plaintiff, (Christie,) on board the defendants' (Trott and others) vessel, which was lying in a dock in Liverpool, to be carried to another port, the vessel being apparently seaworthy. It afterwards coming on to blow hard, the ship sustained an injury, whilst still in dock, from some uncertain cause, in consequence of which the beans were injured, and part of them delayed in being carried to their port of destination. The injury to the ship was only in respect of one plank, which was not found to be rotten, but had been started, and the cost of repairing the ship amounted only to five shillings. The jury having found that the ship was unseaworthy, the Court refused to disturb the verdict.

Held, under the above circumstances, that the plaintiff was entitled to recover damages for the delay in carrying the beans to their port of destination, by reason whereof he had lost a market, and been obliged to sell at a less price than he would otherwise have obtained, although he had, after the accident, insisted on the beans being carried by the defendants' ship, instead of sending them by some other and earlier conveyance.

This was an action against the defendants as carriers. The declaration alleged that the defendants' vessel, the *Harriet*, being in port in a dock at Liverpool, the plaintiff loaded certain beans on board thereof, to be carried and delivered to the plaintiff at London. That the defendants did not take care that the ship was tight and staunch, nor did they take care of the cargo; and that, not by reason of the danger of seas and navigation, part of the beans were spoilt and never delivered, and the residue were injured; and that the plaintiff, by reason of the delay in carrying and delivering, in consequence of the ship being leaky and unfit to carry, lost the benefit of a market, and was obliged to sell at a less price than he would otherwise have obtained.

At the trial before C. J. Jervis, at the last sittings in London, it appeared that the beans were shipped on board the *Hurriet* in the dock at Liverpool, and that, up to the time when the cargo was put on board, the ship had been considered to be tight and dry. The putting the cargo on board was finished on the 4th of June, 1847. On the night of the 11th June, 1847, the ship being still in the dock, it blew hard, the vessel rolled considerably, and fenders were placed between her and the vessel which lay next her. In the morning, four feet of water was found to be in the hold. The cargo was damaged and unloaded. Part of the cargo was dried and sold at Liverpool, and part of it was, after the ship had been repaired, taken by the *Hurriet* to its port of destination, the plaintiff having insisted on its being taken by the *Harriet*, instead of sending it by another and earlier conveyance. In consequence of the delay caused by the accident, the market had fallen when the *Hurriet* arrived, and the beans were consequently sold at a less price than they would have sold at if there had been no delay. The vessel was surveyed after the accident by Lloyds' surveyors, when it was found that the only injury was the starting of a plank, the plank not being rotten. The person who repaired the damage was called at the trial, and it appeared that the whole cost of repairing the vessel only amounted to five shillings. The opinion of one of the witnesses was, that the part of the vessel which was injured must have come in contact with a mooring chain.

A verdict was found for the plaintiff, damages £1,180, which included the damage caused by the falling of the market.

Mr. Watson, Q. C., now moved for a new trial on the ground of there being no evidence, or to reduce the damages.

J. Maule—There is a case in the books on insurance where it is considered that where a ship, soon after sailing, being considered seaworthy at the time of sailing, sunk, and there were no circumstances to show why she should have sunk, that was held to be a presumption of unseaworthiness.

The plank was not rotten, and five shillings made her perfectly right.

J. Maule—The jury would seem to have said, she was put in the Liverpool docks, and was exposed to nothing more than other ships in the docks were exposed to; and that it was the business of the ship to endure that without being injured; and she is not seaworthy if she does not. The injury is done by some external violence, but that is an incident to the place in which she is put.

It was contended that the defendants were not liable for the delay and consequent loss by the falling of the market.

J. Maule—Suppose the only injury was, that the voyage was delayed by the inexcusable misconduct of the defendants. It is a part of the contract that the voyage shall not be delayed; and if the plaintiff sustains an injury by reason of the delay of the voyage, is he not entitled to recover?

Rule refused on both points.

The rule was also moved to reduce the damages to £600, on the ground that under 53 Geo. 3, c. 159, s. 1, the plaintiff could not recover more than the value of the ship and freight, on which point the Court granted a rule *nisi*.

A DECISION OF INTEREST TO SHIPMASTERS, SHIPPERS, AND CONSIGNEES.

In United States Court, in Admiralty, April 26th, 1854. Before Judge Ingersoll. Benj. Blossom and Charles W. Blossom vs. Jonas Smith and Paul Hulse.

In the month of May, 1853, sixty-nine barrels of resin were shipped on board the schooner *R. W. Browne*, owned by the respondents, at Wilmington, North Carolina, to be carried to the port of New York, and there delivered to the libelants, dangers of the sea only excepted, and the master executed the usual bills of lading therefor.

A law of the State of New York prohibits the storing of resin in the city of New York, and the custom of the port is to land resin at one of the public wharves in Brooklyn, and that the consignee of the largest quantity of such goods on board shall designate which wharf the vessel shall go to.

The schooner arrived at this port, with the resin on board, May 26th, 1853, and in accordance with the custom, the consignee of the largest quantity of naval stores on board named Mitchell's wharf as the one to which the vessel should go. Accordingly she proceeded thither, and landed all the goods on board except the sixty-nine barrels, which the agent of the owner of the wharf forbade the carrier to land upon the wharf. Notice was therefore given to the libelants to lighter the goods from the vessel. They, however, neglected to do this, insisting that the goods should be landed at one of the public wharves in Brooklyn. On the 2d of June the schooner, with the resin on board, hauled over to pier 28, East River, in the city of New York, and notice was again given to the libelants to come on board the vessel and take the goods there. They still refused; and on the 8th of June the carriers lightered the resin over to Lyon & Haff's yard, in Brooklyn, and stored it there, giving notice to Lyon & Haff not to let the libelants have it unless they paid the lighterage, in addition to the freight. The libelants, having tendered the freight and demanded the resin in vain, brought this suit upon the bills of lading for its non-delivery.

An attempt has been made by the respondent to prove, that when the owner of the wharf selected by the consignee of the largest quantity of goods on board the vessel refuses to permit the goods of a particular consignee to be landed at such wharf, it is by custom made the duty of such particular consignee to send lighters for the goods, and have them lightered from the vessel to another public wharf. But the attempt to establish this latter custom by sufficient proof has

failed. In the few cases which have occurred of such refusal, sometimes the consignee has lightered the goods, and sometimes the carrier has lightered them, and sometimes the ship has hauled to another wharf. The general custom is as above stated.

The sole question in this case is, whether the carrier has delivered the resin to the libelants according to the bill of lading; or, if he has not, whether he has shown any good, valid, legal excuse for not so doing.

The resin has never come into the actual possession of the libelants. It has been landed on one of the wharves of Brooklyn, where, by custom, the carrier had a right to land it, provided he gave the libelants sole and exclusive control over it, upon their paying the freight. This control the respondents refuse, unless the libelants will pay the lighterage, in addition to the freight. If they have the right to demand this, the libelants cannot recover in this suit; and they have no right to demand this, unless the libelants were in the wrong in neglecting to receive the goods according to the notices.

The respondent says, that the libelants were in the wrong in two instances. First, in not sending their lighters for the goods when the schooner was at Mitchell's wharf; second, in not receiving the goods on the vessel's deck when she was lying at pier 28.

1st. There is no law or custom which compelled the libelants to lighter the goods from the vessel at Mitchell's wharf. The carrier's contract was to deliver the goods at the port of New York, and on such a contract the custom is to deliver them on one of the public wharves in Brooklyn. There is no custom to deliver at the ship's sides in a lighter. Such is not the usual way of delivery, and an offer to deliver it will not satisfy the contract; and if the owner of the wharf wrongfully prevents the discharge of the goods, the carrier is not excused from fulfilling his contract, which is to land at some wharf. The libelants were not in the wrong, therefore, in neglecting to send lighters for the goods while the schooner was lying at Mitchell's wharf. That was no part of the contract, and there is no custom which makes it such, or imposes any such duty on the consignee.

2d. The libelants were not in the wrong in not receiving the goods on the deck of the vessel at pier 28. By the law of the State, and if that law was not in existence, yet by the custom of the port, the city of New York is established to be not a usual and proper place for the delivery of the resin; and no tender is in conformity with the contract to deliver, unless the place where it is tendered is a usual and proper place for its delivery.

The decree of the court, therefore, is, that the libelants recover of the respondents the value of the resin in controversy at the time when it was demanded, less the freight.

Ordered reference to a commissioner to ascertain that amount.

TRUE CONSTRUCTION OF SECTION 219 OF THE CODE—CREDITOR'S BILL NOT SUPERSEDED BY SUPPLEMENTARY PROCEEDINGS.

In the Supreme Court, New York, December 31, 1853, before Judges Edmonds, Roosevelt, and Morris. *Daniel J. Shaw vs. Henry Dwight, Jr., and Ancel St. John.*

The object of this appeal is to obtain the dissolution of an injunction which was issued at the instance of the plaintiff, staying all proceedings on two judgments confessed by St. John in favor of Dwight, for \$7,005 and \$8,000 respectively.

Shaw alleges that he is the holder of a senior judgment, and that the two senior judgments, although actually paid, are fraudulently kept on foot to his prejudice. On the other hand, it is contended, that if the fact be so, a sale under them would be void, and therefore could not injure Shaw. Suppose, however, Shaw should attempt to collect his judgment by a sale under execution, would any purchaser be likely to bid as much for the property with two seemingly unsatisfied prior judgments upon it amounting to more than \$15,000, as

if the record of title in that particular were free and clear? And especially if the judgments were not only unsatisfied of record, but, as in this case, were actually being enforced by execution.

It is not denied that the notes, to secure which the Dwight judgments were given, have been paid; and yet he has not only issued executions upon the judgments, but threatens to sell the very property to which Shaw looks for the satisfaction of his lien. Is this no injury to Shaw? Or is it no injury for which the law affords redress? Upon the admitted facts in the case, it is obvious that the Dwight judgments ought not to be set up, but to be canceled of record; and upon the final hearing, should there be no change in this aspect of the case, that must be the decree.

They are, while outstanding, a cloud upon the title, and Shaw has both an interest and a right to have the cloud removed.

And shall Dwight in the meantime, before a final hearing can be had, be permitted to go on and make that cloud both denser and broader? Even before the code, such a proceeding would not have been allowed, as appears by the decision of Chancellor Walworth in 6 Paige Reports, 108; and the code is certainly not less remedial in this respect than the former chancery practice, section 219.

It provides—and the provision, it seems to me, meets this case precisely—that when it shall appear by the complaint that the plaintiff is entitled to the relief demanded, and such relief or any part thereof consists in restraining the commission or continuance of some act, the commission or continuance of which, during the litigation, would produce injury to the plaintiff, &c., a temporary injunction may be granted to restrain such act.

Before the code, the general rule was that the injury, the commission of which alone could be restrained by preliminary injunction, must be of an irreparable character; and in the exercise of a sound discretion the use of the remedy should, in general, be still confined to such cases. But it cannot be denied that the language of the code was intended to put an end to the nice discussions which so frequently arose under the old system as to the meaning of the term “irreparable,” in its application to each particular case. Hence the use of the word “injury” alone, unaccompanied by its debatable and much debated adjective, thus leaving to the court or officer a more liberal discretion in determining whether, under all the circumstances, the application should be granted or not, and taking away the temptation unduly to appeal from the decision.

It appears to me that Mr. Justice Morris was clearly right in granting this injunction, and Mr. Justice Edmonds equally right in refusing to vacate it; and that the order appealed from ought to be affirmed with costs.

PROMISSORY NOTE.

In the case of *Escrit vs. Mason*, the note was payable to bearer on demand, and as such was insufficiently stamped. It was not a note payable to order, and, therefore, could not be payable as such (vide the plain words of the Stamp Act, Tilsley's 2d edit., page 778). The fact of a bill or note being drawn upon too high a stamp, does not affect its validity, provided the stamp be not appropriated to any other instrument (vide 55 Geo. 3, c. 184, s. 10). It will thus be seen that the turning point of the case rests upon the word bearer, which should not have been omitted.

PRINCIPAL AND AGENT.

It is now settled that if a person profess to contract as agent only, and contract in such terms as may express the character of agent only, he cannot, on the ground of his having had no authority to contract as agent, be held liable as a contractor in an action on the contract, whether that which he assumed to do was done in fraud or not, but possibly which agent may be liable upon an implied promise that he had authority to make the original contract.—(*Lewis vs. Nicholson*, 16 Jurist, 1,041.)

UNSEAWORTHY VESSELS—LIABILITY OF SHIP-OWNERS.

In the Court of Queen's Bench, a short time since, the following case came on for hearing:—

Couch vs. Steel. The defendant in this case is the owner of the vessel, and the plaintiff, who is an able-bodied seaman, had entered into an agreement to work in the ship during a voyage between Plymouth and Calcutta. The declaration having recited the agreement, alleged that the defendant's vessel was unseaworthy, in consequence of which the plaintiff was unable to sleep in his hammock, had got wet and become sick. A second count alleged that the defendant had neglected to provide his vessel with sufficient medicine for the cure of sickness.

Both counts were demurred to. Mr. Kingdon, in support of the demurrer, said this was the first time such an action had ever been brought, and it was contrary to all principle. A ship-owner was not bound to provide his seamen with a vessel which was seaworthy at the commencement of a voyage. The seamen might receive higher wages in consequence of the defective state of the vessel. The learned counsel cited *Seymour vs. Maddox*, (20 Law Journal, p. 327,) and *Priestly and Forster*, (1st Mees. and Wells, p. 1.) to show that a master was not bound to have premises upon which he hired servants to work in such a state of repair that the servants could not possibly sustain injury.

Mr. Millward, in support of the declaration, referred to *Gibson and Small*, which was decided in the House of Lords last session, to show that the ship-owner was bound to provide a seaworthy vessel for the seamen he hired as well as for all other purposes.

Lord Campbell gave judgment. After stating the facts alleged in the declaration, he said it seemed to him that there was no contract or duty disclosed by the declaration which could be the foundation of the complaint contained in the first count. For anything that appeared, the defendant might have been ignorant of any defects in the ship, and the plaintiff himself might have examined the ship, and become perfectly aware of her condition before engaging himself as a seaman on the voyage in question. Even if both parties were aware of the unseaworthiness, it might have been the intention that the plaintiff, undergoing greater hardships and labor in such a vessel, should be remunerated by higher wages. If the doctrine contended for was correct, the defendant, though free from any blame, would be liable to an action at the suit of every seaman on board, in case a butt happened to start while the vessel was going out of Plymouth Sound. There was no instance of such an action being brought, there was no decision authorizing the doctrine now contended for, nor had any principle been urged upon which such an action could be maintained. The only authorities cited were certain *dicta* of the learned judges in the case of *Gibson vs. Small*, but it was not the intention of those judges to lay down the law that in all these contracts there was an implied warranty that the ship was seaworthy, as in the case of a policy of insurance, or that such an action as the present could be maintained. That case was, therefore, no authority. The authorities were rather the other way; for if the principle involved in *Seymour vs. Maddox* and *Priestly vs. Fowler* were applied to the present case, it would show that the action could not be maintained.

Mr. Justice Coleridge and Mr. Justice Wightman expressed themselves to the same effect. Judgment for the defendant.—*European Times*.

LAW OF PATENTS.

A invented something which he called "A's Patent Kitchener," but he never took out a patent for it. B was his servant, and in that capacity learned to make the apparatus, which he sold by the name of the inventor, as if made by him. A knew these facts four months before he took steps to protect himself. The Court refused an injunction, because he had falsely described the invention as a patent, and had allowed so long a time to elapse; and would only permit him to retain the bill for six months, with liberty to bring an action.

COMMERCIAL CHRONICLE AND REVIEW.

FRAUDULENT ISSUE OF RAILROAD STOCK—PANIC IN THE MARKET—COURSE TO BE PURSUED WITH THE OVER-ISSUES—EFFECT OF THIS DEVELOPMENT UPON OTHER CORPORATE COMPANIES—LESSONS TAUGHT BY THESE DISCLOSURES—GENERAL CONSIDERATIONS CONNECTED WITH THE ACTION OF STOCK COMPANIES—PAYMENT ON ACCOUNT OF THE MEXICAN TREATY—CONDITION OF THE NEW YORK BANKS—CONDITION OF THE BOSTON BANKS—MASSACHUSETTS BANKS—NEW ORLEANS BANKS—BANK OF MISSOURI AND BRANCHES—DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR JUNE, FROM JANUARY 1ST, AND FOR THE FISCAL YEAR—IMPORTS OF DRY GOODS—CASH REVENUE—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR JUNE, FOR SIX MONTHS, AND FOR THE LAST FISCAL YEAR—EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE TO A LATE DATE, ETC.

Soon after the issue of our last number, an immense fraud was discovered in the stock accounts of two important railroad companies, which has given a shock to public confidence, from which it will not speedily recover. One of the directors of the New York and New Haven Railroad Company, finding that the stock was depreciating, and that large sales were being made at the Stock Exchange in New York, called at the transfer office to ascertain who were the sellers, and this led to the subsequent developments. Mr. Robert Schuyler, the President and Transfer Agent of the Company, announced the failure of his business firm, (R. & G. L. Schuyler,) on the 1st July, and sent in his resignation of his offices in a note to one of the directors, wherein he intimated, what had already been suspected, that something was wrong with the stock. It was afterwards ascertained that while the legal limit of the Company's stock is 30,000 shares, or \$3,000,000, there were afloat certificates of 50,000 shares, or \$5,000,000, and consequently an over-issue of \$2,000,000. This created the greatest alarm throughout the country, and as Mr. Schuyler had fled, it was naturally inferred that his brother and business partner, who was President of the Harlem Railroad Company, might have involved that company in similar difficulties. Subsequent investigations showed that while the suspected party, G. L. Schuyler, had no knowledge of the fraud, there had been an unauthorized issue of 4,131 shares of Harlem old stock, and 1,389 Preferred stock, by the Secretary, Alexander Kyle, whose breach of trust had no connection with Mr. Robert Schuyler. These shares were for \$50 each, and the amount thus fraudulently issued was about \$276,000. Mr. Robert Schuyler was also indebted to the company upwards of \$100,000, so that its loss by both defaulters will be very considerable. Mr. Schuyler's course was the consequence of the difficulties in which he had involved himself in connection with the building of other railroads, especially in the construction of the Vermont Valley and the Washington and Saratoga railroads, where large sums had been sunk by the original subscribers. Mr. Kyle's was the direct result of extravagance in living and stock speculations. Small defalcations have been detected in connection with the Naugatuck and the Canal railroads, in Connecticut, through Mr. Schuyler's means as Transfer Agent, but the loss to both will be only trifling.

The discovery of the above frauds created a universal panic that for a while threatened to break up the railroad system throughout the country. Stocks

precipitately declined, and were unsaleable even at a mere nominal price; while those who had borrowed money upon railroad stocks or bonds, subject to the call of the lender, were required to make immediate payment. This twofold operation created much distress in every commercial community. The rapid decline in stocks ruined a great many whose chief investments were in this species of property; and the impossibility of borrowing upon these securities at any price, obliged all who were carrying any considerable amount to fail in their obligations, or obtain an extension from their creditors.

What shall be done with the stock thus fraudulently issued, is a question not yet satisfactorily answered. The Harlem Company, whose limit of stock had not been previously reached, it is generally understood, will make no difficulty in recognizing or providing for the extra issues. The New York and New Haven Company are still undecided, and it is probable that the whole subject will be submitted to the action of the courts. Some assert that as stock is the creature of law, there can be no issue of stock beyond the legal limits, and therefore that the certificates for 20,000 shares, or \$2,000,000, are null and void; and therefore the holders have no privileges in common with the bona fide stockholders. But, taking this view of the case, would not the certificate thus fraudulently issued, although not recognized as stock, be good as an evidence of debt against the company? If this were so, then the holders of false certificates would have a better remedy than the merging of their claims into a common stock. But there is a practical question behind all these theoretical disputes: Can the false certificates be distinguished from the genuine? If A has 100 shares of genuine stock and 100 shares of false, each acknowledged by the Transfer Agent to be genuine, and sells both to C, the latter takes out not *two* certificates of 100 each, but *one* certificate of 200 shares, thus uniting the false with the genuine. If C now sell to four other parties, each 50 shares, which of them will have the genuine stock? The courts may decide that the first transfer will be binding and represent the genuine, while the remainder represents the false; but such a decision would work a great deal of practical injustice, and though it would draw a line, could not, in the nature of things, draw the line in the right place. If the old stockholders repudiate the over-issues wherever they can be distinguished, the holders of the latter may still have a legal claim against the corporation for the debt thus created by the officers and authorized agents of the company. The whole subject is full of difficulty, and the conflicting claims must be adjudicated by the courts.

Since the above defalcations were discovered, the announcement has been made that Mr. Crane, of the Vermont Central Railroad, had over-issued 8,000 shares of the stock of that company, but as its market value was previously very low, it has not created so much excitement in the community.

In the meantime, the credit of all stock companies is necessarily more or less affected by these disclosures. There is, of course, no more reason now to suspect the officers of any other companies than before, but such is human nature, that the suspicion is very natural under the circumstances. It will soon wear away, if not kept alive by the injudicious conduct of the officers themselves, some of whom, it must be confessed, appear a little too independent of the good opinion of the community. There has ever been too much secrecy and selfish maneuvering on the part of the managers of some of our railroad com-

panies, and the fortunes of thousands have not unfrequently been trifled with by a stock-jobbing clique which has had the power, by a peculiar system of direction, to raise or depress the stock at pleasure. We noticed this more than two years ago, and then urged more openness and fair dealing on the part of those thus holding the authority. This advice has now been reiterated by the voice of a bitter experience, and there is reason to hope that the instinct of self-preservation will teach those who have thus speculated at the expense of their stockholders, to be more honest in the future.

There is another lesson taught by this experience, which concerns all classes of every profession, but which all are too slow to learn. It is the importance of examining thoroughly the foundation whereon we stand, and to know at once the worst of our situation and fortune. From the sick man, who, with one foot in the grave, still flatters himself with a long life, to the bankrupt who hides the yawning gulf from his eyes the while he is dallying on its brink—few are willing to look the true state of their affairs fully in the face. When a railroad is projected, the cost is always greatly under-estimated; as the work goes on, one series of bonds after another is issued, each one to be the last. When the rails are laid, the cars commence running; but the depots are not built, a suitable running stock is not provided, there are fences, and bridges, and embankments, and turn-outs to be constructed or finished, and the construction account is kept open. Most of the receipts are divided as the net earnings of the road, and still the directors go on and borrow money to complete the necessary improvements. By the time this is done, perhaps something needs renewing, and the managers have no farther excuse for borrowing money to charge to construction account, so the earnings of the road are diverted to this purpose. Then the dividends are passed, and the stock flounders along, or settles down into a second-rate fancy. The whole system of management by a stock company is one requiring great probity and careful adjustment to be sufficiently economical for success. In manufacturing, it too often happens that the officers and employees all get rich through the operations of the company, while the stockholders scarcely get the licking of the platter from which their servants dine so sumptuously. This may not be true to the same extent with railroad companies, but there are instances where it would not be uncharitable to make the same application.

The treaty with Mexico called for the payment to the agent of that government of \$7,000,000 in the city of New York immediately upon the exchange of ratifications, and that amount was paid in a single draft upon the New York Sub-Treasury, from whence it was drawn on the 11th of July. Of this amount, \$4,000,000 were deposited by the accredited agent of Mexico with three of the New York banks as a special deposit, and the remaining \$3,000,000 were loaned to five of the banks at a small rate of interest, to be called for after ten days' notice. This has been used by the banks in discounting mercantile paper at short dates, and has aided in modifying the severe money pressure consequent upon the loss of confidence already described. Even before the receipt of this money, the New York banks made a good showing of specie, and now the average is very large. The following are the comparative returns up to a late date :—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
January 7, 1854.....	90,133,887	11,506,124	9,075,926	60,835,362
January 14.....	90,010,012	11,894,453	8,368,344	58,396,956
January 21.....	90,068,738	11,455,156	8,605,235	59,071,252
January 28.....	89,759,465	11,117,958	8,642,677	58,239,577
February 4.....	90,549,577	11,634,653	8,996,657	61,208,466
February 11.....	91,434,022	11,872,126	8,994,083	61,024,817
February 18.....	92,698,085	11,742,384	8,954,464	61,826,669
February 25.....	93,529,716	11,212,693	8,929,314	61,293,645
March 4.....	94,558,421	10,560,400	9,209,830	61,975,675
March 11.....	94,279,994	9,832,483	9,137,555	60,226,583
March 18.....	93,418,929	10,019,456	9,255,781	61,098,605
March 25.....	92,972,711	10,132,246	9,209,406	59,168,178
April 1.....	92,825,024	10,264,009	9,395,820	59,478,149
April 8.....	92,551,808	10,188,141	9,713,215	60,286,839
April 15.....	91,636,274	11,044,044	9,633,998	60,325,087
April 22.....	90,376,340	10,526,976	9,353,854	59,225,905
April 29.....	90,243,049	10,951,153	9,377,687	59,719,381
May 6.....	90,739,720	11,437,039	9,823,007	63,855,509
May 13.....	90,245,927	12,382,068	9,507,796	64,203,671
May 20.....	90,886,726	12,118,043	9,480,018	63,382,661
May 27.....	90,981,974	10,981,531	9,284,807	61,623,670
June 3.....	91,916,710	10,281,969	9,381,714	*71,702,290
June 10.....	91,015,171	9,617,180	9,307,859	72,495,859
June 17.....	90,063,573	10,013,157	9,144,284	71,959,105
June 24.....	88,751,952	9,628,375	9,009,726	69,598,724
July 1.....	88,608,491	11,130,800	9,068,233	71,457,984
July 8.....	88,347,281	12,267,318	9,195,757	72,718,442
July 15.....	90,437,004	15,074,093	8,837,681	75,227,333

The following is a continuation of the weekly statements of the Boston banks:—

	July 3.	July 10.	July 17.
Capital.....	\$30,762,892	\$30,796,925	\$30,870,335
Loans and discounts.....	49,220,001	49,116,057	49,552,549
Specie.....	2,644,533	2,839,025	2,807,795
Deposits.....	13,183,196	12,738,605	12,917,429
Circulation.....	8,099,059	9,158,459	9,213,384

The following is a summary of the last statement of the banks of Massachusetts, compared with the returns on the first day of October, 1853:—

LIABILITIES.				
	36 City.	115 Country.	July 3, 1854. Total, 151 banks.	October 1, '53. To'l 143 banks.
Capital.....	\$30,762,892	\$22,659,760	\$53,422,652	\$49,050,175
Net circulation.....	5,323,699	12,757,226	18,080,925	18,891,834
Deposits.....	13,183,196	5,451,106	18,634,302	19,007,651
Profits on hand.....	3,212,057	1,868,875	5,080,932	5,039,134
Grand total.....	52,481,844	42,736,967	95,218,811	91,988,794
RESOURCES.				
Notes, bills of exchange..	\$49,220,001	\$41,377,865	\$90,597,866	\$87,187,177
Specie.....	2,644,533	996,560	3,551,093	3,731,765
Real estate.....	617,310	452,542	1,069,852	1,069,852
Grand total.....	52,481,844	42,736,967	95,218,811	91,988,794

* On and after this date, the Bank Balances were included in the Deposits, by request of the Superintendent.

The following are the last two weekly statements of the New Orleans Banks :

	July 3.	July 10.
Loans.....	\$13,026,321	\$13,301,421
Specie	7,727,342	7,492,023
Foreign and domestic exchange....	3,516,549	3,085,991
Circulation	7,165,454	6,953,919
Deposits	10,745,746	10,337,606

The following are the discounts, deposits, specie, and circulation of the Bank of Missouri and the several branches:—

	Discounts.	Deposits.	Specie.	Circulation.
St. Louis.....	\$1,220,419	\$1,034,023	\$678,675	\$1,535,750
Fayette.....	172,132	27,530	72,440	233,210
Palmyra.....	57,437	40,961	64,049	195,930
Cape Girard.....	179,052	46,584	83,101	140,050
Springfield.....	183,809	45,932	76,748	141,410
Lexington.....	164,746	62,392	73,942	221,620
Total.....	1,977,595	1,257,422	1,049,945	2,472,970

The yield of gold in California is quite as large thus far this season, as during the same period of any former year, but owing to the diminished trade between the Atlantic and Pacific ports in consequence of the previous glut of the California markets, the arrivals of bullion at New York since January 1st have decreased about 30 per cent. The total deposits of gold at the Philadelphia mint are, for the last six months, in round numbers \$22,000,000, against \$30,000,000 for the same period of 1853, and \$25,000,000 for first half of 1852. The following will show the deposits and coinage at the Philadelphia and New Orleans mints for the month of June, 1854:—

	DEPOSITS FOR JUNE.			
	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$3,940,000	\$4,000,000	\$100,000	\$4,100,000
New Orleans Mint.....	56,576	104,227	148,970	253,197
Total deposits.....	\$3,996,576	\$4,104,227	\$248,970	\$4,353,197

	GOLD COINAGE.			
	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Eagles	10,000	\$100,000	.....	.....
Three-dollar pieces.....	.....	.....	12,050	\$36,150
Double eagles .....	.....	.....	.....	.....
Half eagles.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	137,176	\$42,940
Dollars.....	.....	.....	138,446	138,446
Bars .....	.....	.....	927	2,894,248
Total gold coinage	10,000	\$100,000	288,599	\$3,411,784
	SILVER COINAGE.			
Dollars.....	.....	.....	33,140	\$33,140
Half dollars	428,000	\$214,000	116,000	58,000
Quarter dollars .....	.....	.....	868,000	217,000
Dimes.....	460,000	46,000	470,000	47,000
Half dimes.....	.....	.....	1,480,000	74,000
Three cent pieces .....	.....	.....	130,000	3,900
Total silver coinage.....	888,000	\$260,000	3,097,140	\$433,040
	COPPER COINAGE.			
Cents.....	.....	.....	945,100	\$9,451
Total coinage.....	890,000	\$360,000	4,330,849	\$3,854,275

The imports of foreign goods continue much larger than generally expected. The receipts at New York for the month of June show a decline of over \$5,000,000 in dutiable merchandise, but the receipts of free goods have largely increased, leaving the total imports for June at that port only \$3,673,018 less than the very large total for the same month of last year, \$4,028,236 greater than for June, 1852, and \$3,856,907 greater than for June, 1851, as will appear from the following comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF JUNE.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$8,097,631	\$7,626,181	\$13,590,517	\$8,475,330
Entered for warehousing.....	1,043,345	640,722	3,010,404	3,005,646
Free goods.....	668,716	1,062,947	744,909	2,148,043
Specie and bullion.....	121,234	429,747	115,021	158,814
Total entered at the port.....	\$9,930,925	\$9,759,597	\$17,460,851	\$13,787,833
Withdrawn from warehouse.....	717,633	911,479	1,181,296	1,422,672

The imports at New York since January 1st show a decline in dutiable merchandise entered directly for consumption of about \$6,400,000, but the receipts entered for warehousing are \$2,000,000 larger; and the receipts of free goods and specie have also increased, so that the total imports are only \$3,023,148 less than the very large amount for the corresponding six months of last year, but are \$33,517,748 greater than for the same time in 1852, and \$22,424,018 greater than for the same time in 1851. We annex a comparative statement for the first six months of each of the last four years:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR SIX MONTHS FROM JAN. 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$58,388,193	\$47,044,912	\$76,833,164	\$70,447,314
Entered for warehousing.....	7,464,187	5,027,749	11,506,681	13,726,750
Free goods.....	5,137,644	7,344,785	8,596,616	9,231,284
Specie and bullion.....	1,399,333	1,878,181	900,062	1,408,027
Total entered at the port.....	\$72,389,357	\$61,295,627	\$96,836,523	\$94,813,375
Withdrawn from warehouse. ...	5,712,341	8,526,777	6,524,654	10,908,044

The month of June closes the fiscal year of the United States. The official statement of the foreign Commerce at all of the ports will not be ready for several months, but enough is known to warrant the statement that the imports will be larger than ever before received into the United States in a single year. At New York the total imports for the year ending June 30, 1854, are \$24,683,989 greater than the very large total shown for the previous year, \$70,806,656 greater than the total for the year ending June 30, 1852, and \$50,000,973 greater than the corresponding total for the year ending June 30, 1851.

FOREIGN IMPORTS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30TH.

	1851.	1852.	1853.	1854.
Entered for consumption....	\$107,559,164	\$94,345,831	\$136,458,663	\$147,929,241
Entered for warehousing....	14,802,824	11,466,714	15,144,573	27,417,160
Free goods.....	8,321,042	11,926,912	13,357,173	12,791,055
Specie.....	10,390,501	2,528,391	1,430,106	2,937,048
Total entered at the port....	\$141,073,531	\$120,267,848	\$166,390,515	\$191,074,504
Withdrawn from warehouse....	12,201,313	16,712,962	13,413,186	19,876,445

In examining the imports for June at New York, we find about the usual proportion of dry goods, the receipts of this class being \$2,588,663 less than for June, 1853, \$2,004,197 greater than for June, 1852, and \$731,896 greater than for June, 1851. The changes are about equally divided among all of the classes of dry goods, as will be seen from the annexed comparison:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JUNE.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,068,752	\$688,785	\$2,320,855	\$1,122,308
Manufactures of cotton.....	428,923	330,785	903,011	540,761
Manufactures of silk.....	1,512,986	1,011,909	2,457,230	1,390,827
Manufactures of flax.....	244,949	292,015	399,969	276,511
Miscellaneous dry goods.....	176,670	103,338	246,886	260,198
Total	\$3,432,280	\$2,426,832	\$6,329,941	\$3,590,603

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$103,444	\$62,094	\$134,613	\$118,471
Manufactures of cotton.....	29,446	24,586	48,637	40,539
Manufactures of silk.....	72,562	88,132	103,650	137,371
Manufactures of flax.....	27,245	17,310	13,454	26,000
Miscellaneous dry goods.....	19,045	7,625	12,989	19,105
Total withdrawn.....	\$251,742	\$199,647	\$313,343	\$341,486
Add entered for consumption....	3,432,280	2,426,832	6,329,941	3,590,603
Total thrown upon the market..	\$3,684,022	\$2,626,479	\$6,643,284	\$3,932,089

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$234,916	\$105,125	\$613,264	\$492,627
Manufactures of cotton.....	144,811	32,565	131,817	165,768
Manufactures of silk.....	109,085	86,984	143,979	335,570
Manufactures of flax.....	23,100	19,708	20,963	52,687
Miscellaneous dry goods.....	12,345	13,022	37,132	51,188
Total.....	\$524,257	\$257,404	\$947,155	\$1,097,830
Add entered for consumption.....	3,432,280	2,426,832	6,329,941	3,590,603
Total entered at the port.....	\$3,956,537	\$2,684,236	\$7,277,096	\$4,688,433

The difference in the market this year from the buoyancy of the years 1851 and 1852, is seen in the increased stock thrown into warehouse, and not wanted for immediate consumption. We also annex a comparison of the totals since January 1st.—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR SIX MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$6,581,878	\$5,277,654	\$10,315,972	\$8,748,853
Manufactures of cotton.....	5,784,361	4,626,052	7,621,801	8,489,125
Manufactures of silk.....	11,809,492	9,168,466	15,854,541	13,540,260
Manufactures of flax.....	3,536,117	2,935,404	4,199,560	3,713,007
Miscellaneous dry goods.....	1,919,571	1,961,860	2,796,750	2,798,969
Total.....	\$29,631,419	\$23,969,436	\$41,248,624	\$37,290,214

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$577,830	\$841,704	\$633,404	\$1,273,612
Manufactures of cotton	851,503	1,028,816	603,235	1,544,071
Manufactures of silk	593,217	1,251,782	775,306	1,446,038
Manufactures of flax	359,567	583,459	130,684	527,445
Miscellaneous dry goods	232,712	226,849	214,747	209,781
Total	\$2,621,829	\$3,932,610	\$2,357,376	\$5,000,947
Add entered for consumption	29,631,419	23,969,436	41,278,624	37,290,214
Total thrown on the market.	\$32,253,248	\$27,902,046	\$43,636,000	\$42,291,161

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$823,974	\$788,560	\$1,380,466	\$2,095,807
Manufactures of cotton	908,665	568,638	742,071	1,544,365
Manufactures of silk	970,122	1,521,494	970,757	1,854,736
Manufactures of flax	345,661	207,480	181,257	490,890
Miscellaneous dry goods	202,425	200,989	241,791	204,370
Total	\$3,250,847	\$3,287,161	\$3,516,342	\$6,190,168
Add entered for consumption	29,631,419	23,969,436	41,278,624	37,290,214
Total entered at the port ...	\$32,882,266	\$27,256,597	\$44,794,966	\$43,480,382

The total for six months, as above given, is \$1,314,584 less than for the corresponding six months of last year, but \$16,223,785 greater than for the same period of 1852. We have also compiled the same particulars for the fiscal year.

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE FISCAL YEAR
ENDING JUNE 30TH.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$14,950,011	\$12,054,269	\$20,351,957	\$23,115,935
Manufactures of cotton	9,771,100	8,460,116	13,018,164	15,408,447
Manufactures of silk	23,077,269	19,161,253	27,512,722	29,487,539
Manufactures of flax	6,372,102	5,521,293	7,568,161	7,577,627
Miscellaneous dry goods	3,592,670	3,665,527	5,085,598	5,351,715
Total	\$57,763,152	\$48,862,158	\$73,537,302	\$80,941,293

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$2,024,636	\$2,157,409	\$1,429,076	\$2,814,704
Manufactures of cotton	1,432,310	1,586,823	990,760	2,069,578
Manufactures of silk	1,181,048	2,342,742	1,441,580	2,184,028
Manufactures of flax	595,067	851,704	346,357	778,789
Miscellaneous dry goods	366,201	474,362	381,175	397,551
Total	\$5,599,262	\$7,413,040	\$4,588,948	\$8,244,650
Add entered for consumption ...	57,763,152	48,862,158	73,537,302	80,941,293
Total thrown on the market ...	\$63,362,414	\$56,275,198	\$78,126,250	\$89,185,943

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$2,117,020	\$2,334,296	\$1,954,508	\$3,746,433
Manufactures of cotton	1,900,400	1,522,431	1,274,363	3,064,614
Manufactures of silk.....	1,781,581	3,153,698	1,576,505	3,211,737
Manufactures of flax	686,629	824,966	356,999	1,035,588
Miscellaneous dry goods.	364,965	518,513	492,836	389,962
Total	\$6,850,595	\$8,358,904	\$5,655,211	\$11,448,334
Add entered for consumption....	57,763,152	48,862,158	73,537,302	80,941,293
Total entered at the port	\$64,613,747	\$57,221,062	\$79,192,513	\$92,389,627

In reviewing the past beyond the limits of the current year, we find that the extraordinary increase in the receipts of dry goods, which has been the most remarkable in the history of this country, commenced in August, 1852; and every subsequent month down to February, 1854, showed an excess as compared with the corresponding month of the previous year! The month of February, 1854, showed a comparative decline of \$999,713, a slight difference compared with the accumulated increase of the previous eighteen months. The month of March also exhibited a decrease amounting to \$986,150. In the month of April the tide again turned, and the receipts of dry goods increased nearly one million of dollars. In May they again increased half a million of dollars over the corresponding month of the previous year. In the month of June, as shown above, the increase is once more checked, and the receipts are \$2,588,663 less than for June, 1853. This brief summary of the course of trade for the year shows, that except for the months of February, March and June, each month of the year has helped to swell the increase, and the total for the year ending June 30th, 1854, is \$13,197,114 greater than for the previous year, \$35,168,565 greater than for the year ending June 30th, 1852, and \$27,775,880 greater than for the year ending June 30th, 1851.

The imports of articles paying the highest rate of duty has fallen off more than the average, as will be seen by a comparison of the Cash Revenue:—

CASH DUTIES RECEIVED AT NEW YORK.

	1851.	1852.	1853.	1854.
In June.....	\$2,305,185 62	\$2,232,680 23	\$3,840,723 33	\$2,452,606 83
Previous five mos.	14,347,479 98	12,017,632 65	17,326,606 17	17,285,353 94
Total, six months,	16,652,665 60	14,250,312 88	21,167,329 50	19,737,950 76
Total Fiscal y'r,	\$31,670,195 29	\$28,678,910 36	\$38,249,754 43	\$41,658,857 09

The exports to foreign ports, which showed a large increase in some former months, have been limited during the month of June by the small stock of produce on the sea coast. The total at New York for the month, exclusive of specie, is \$329,411 less than for June of last year, but \$1,000,000 greater than for the corresponding month in either of the two previous years. The exports of specie are larger than in either of the last two years, but not as large as for June, 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JUNE.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$3,778,289	\$3,566,369	\$5,057,229	\$4,526,383
Foreign merchandise (free).....	56,435	125,500	109,668	148,500
Foreign merchandise (dutiable)...	265,290	482,594	394,043	556,656
Specie	6,462,367	3,556,355	3,264,282	5,168,183
Total exports	\$10,562,381	\$7,730,818	\$8,225,222	\$10,399,722
Total, exclusive of specie	4,100,014	4,174,463	5,560,940	5,231,539

For the last six months, however, the exports have largely increased, the shipments of specie having nearly doubled, while the shipments of produce and merchandise are \$6,154,187 greater than for the first six months of last year, \$9,228,319 greater than for the same period of 1852, and \$9,605,008 greater than for the same period in 1851:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SIX MONTHS, ENDING JUNE 30TH.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$22,456,839	\$22,145,821	\$25,422,290	\$31,197,440
Foreign merchandise (free).....	371,345	521,119	697,477	732,815
Foreign merchandise (dutiable)...	1,981,742	2,419,575	2,040,980	2,384,679
Specie	19,093,515	12,624,009	8,654,982	16,185,867
Total exports	\$43,903,441	\$37,710,624	\$36,815,729	\$50,500,801
Total, exclusive of specie	24,709,926	25,086,615	28,160,747	34,314,934

Taking the exports for the fiscal year, we find a still more interesting comparison. The total shipments of produce and merchandise are \$23,789,343 greater than for the year ending June 30th, 1853, \$29,103,500 greater than for the year ending June 30th, 1852, and \$27,347,863 greater than for the year ending June 30, 1851. The exports, inclusive of specie, for the year just ended, are \$36,946,356 in excess of the corresponding total for the previous year. We annex a comparison of the total for four years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$47,496,978	\$38,853,757	\$43,993,250	\$66,316,038
Foreign merchandise (free)....	482,655	871,687	1,058,209	1,339,973
Foreign merchandise (dutiable).	5,624,843	4,461,885	4,450,027	5,534,818
Specie	26,622,731	37,273,703	21,127,228	34,884,241
Total exports,	\$80,227,207	\$81,461,032	\$70,628,714	\$107,575,050
Total, exclusive of specie,....	53,604,476	44,187,329	49,501,486	73,290,829

A careful perusal of the foregoing statistics will show our readers that the increase in the exports for the year just ended, is greater than the increase in the imports, and taking the items of domestic produce and merchandise, exclusive of specie, is nearly as large. This will more fully appear from the annexed brief summary:—

IMPORTS AND EXPORTS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30TH.

	Imports of Merchandise.	Total Imports.	Exports of Produce, etc.	Total Exports.
1854.....	\$188,137,456	\$191,074,504	\$73,290,829	\$107,575,070
1853.....	164,960,409	166,390,515	49,501,486	70,628,714
Increase,	\$23,177,047	\$24,683,989	\$23,789,343	\$36,946,356

From the above we see that the increase in exports of produce and merchandise, have been more than sufficient by themselves to balance the increase in imports of merchandise, while the total exports, including specie, have increased upwards of twelve millions of dollars more than the total imports. The balance is still further increased in our favor by the extraordinary high rates of freight, and the unusual profits on the produce shipped. We annex also, our usual comparison of the exports of a few leading articles of domestic produce, from New York to foreign ports, from Jan. 1st to July 15th.

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO JULY 15TH:—

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	5,982	4,828	Naval stores.....bbls	241,644	359,680
pearls	470	463	Oils—whale.....galls	215,434	108,422
Beeswax.....lbs	120,759	123,654	sperm	527,752	233,870
<i>Breadstuffs—</i>			lard	39,587	17,826
Wheat flour...bbls	818,538	767,597	linseed	5,518	2,050
Rye flour.....	1,228	9,086			
Corn meal.....	25,492	48,187	<i>Provisions—</i>		
Wheat .....bush.	1,580,079	1,380,509	Pork.....bbls	41,187	54,864
Rye		315,158	Beef.....	31,396	38,856
Oats	33,908	15,359	Cut meats....lbs.	6,003,193	13,148,061
Barley.....			Butter.....	947,122	1,266,825
Corn	584,233	2,220,796	Cheese	2,293,195	7,868,341
Candles—mold...boxes	31,409	31,727	Lard	4,265,866	8,084,613
sperm.....	2,952	3,674	Rice	9,063	16,470
Coal.....tons	18,823	15,131	Tallow	1,759,055	2,449,005
Cotton.....bales	172,029	182,330	Tobacco, crude...pkgs	11,688	23,697
Hay.....	3,096	2,821	Do., manufactured.lbs	3,437,952	1,411,735
Hops.....	261	481	Whalebone	2,043,646	787,470

The above shows a falling off in wheat, owing to a scarcity of this cereal at the seaboard, but there has been an increase of nearly 400 per cent in the shipments of corn. The shipments of flour are also less, the high price and diminished supply having limited the export demand. There is a very large increase in the exports of provisions, especially in cut meats, (hams, shoulders, etc.) butter and lard. The exports of many descriptions of domestic produce must be light until after the incoming harvest.

THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING JULY 17.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

The four weeks under notice, ending at the above date, have witnessed a renewal of confidence, and an increased inquiry for cotton. The demand for and increased sales on the other side, have stimulated operations here to a large extent; although at this period of the year, there is but little doing, the prospect for a remunerative return for an investment in the staple, was not to be slighted. Low freights, both to Liverpool and the continent, have likewise tended to the execution of orders and induced shipments.

For the week ending June 26th, the sales were estimated at 6,500 bales, with prices a turn in favor of buyers. Holders offered freely, and the supply of all grades in ex-

cess of the demand. The foreign advices received at the close of the week, being of a more favorable character, the market closed steady at the following quotations:

PRICES ADOPTED JUNE 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	11½
Fair.....	11	11½	11½	12½

Preparations for, and the usual absence of many from the city, during the period in which occurs our national holiday, limited the transactions for the week ending July 3d. The sales we estimate at 5,500 bales, at prices current at the close of our previous report. There being less offering, and holders not so anxious to realize, the operations were confined principally to lots pressing on sale, and taken for Liverpool and the continent. At the following rates the market closed firm:—

PRICES ADOPTED JULY 3D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	11	11½
Fair.....	11	11½	11½	12½

The week ending July 10th, witnessed a fair demand at slightly higher figures. The favorable foreign advices induced holders to advance their pretensions, and the quantity on sale consisting principally of low and mixed cottons, found purchasers at full rates, while the better qualities from their scarcity, aided by the home demand, were in request at an improvement of ¼c. per lb. The week's sales are estimated at 7,000 bales, market closing with an upward tendency.

PRICES ADOPTED JULY 10TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	11	11½	11½
Fair.....	11½	11½	11½	12½

The operations of the week ending July 17th were the heaviest of the month,—the sales exceeded 15,000 bales, at an advance on all descriptions of ¼c. per lb. The purchases for export were large, and there was a good demand for home consumption. Speculation was active, and the market closed with much buoyancy, with but little on sale. There was an active inquiry for grades ranging from good ordinary to middling, and of such qualities the market is much relieved. Our unsold stock is now much reduced, and does not exceed 25,000 bales, against 75,000 bales same time last year. The annexed quotations are those adopted by the Board on the 17th July:—

PRICES ADOPTED JULY 17TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	8	8	8
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	11	11½	11½
Fair.....	11½	11½	11½	12½

In regard to the growing crop the complaints are few, and the opinion general, that with favorable weather for the remainder of the season, the supply will be fully equal to the wants of the world, at moderate prices.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BONDS OUTSTANDING AND REAL AND PERSONAL PROPERTY OF THE STATES.

The following table shows the amount of State Bonds outstanding June 30, 1853 the amount of the same then held by foreigners residing beyond the bounds of the United States, according to the estimate of Winslow, Lanier, & Co., in the States marked with an (*); the amount of property held by various State governments, exclusive of school funds, and the amount of real and personal estate subject to taxation in each State, according to the United States Census return for 1850, derived from the Report of the Secretary of the Treasury :—

States and Territories.	Bonds outstanding June 30, 1853.	Held by foreigners.	Owned by State Governments.	Real and Personal Estate Assessed value.	True value.
Maine	\$471,500	None.....		\$96,765,868	\$122,777,571
N. Hampshire	74,899	None.....		92,177,950	103,652,835
Vermont	None.	None.....		71,671,651	92,205,049
Massachusetts	6,445,000	\$4,000,000	\$10,851,960	546,003,057	573,342,286
Rhode Island.	None.	None.....		77,758,974	80,508,794
Connecticut...	None.	None.	406,000	119,088,672	155,707,980
New York	24,323,838	6,758,700	35,115,237	715,369,028	1,080,309,216
New Jersey...	None.	None.	1,029,661	190,000,000	200,000,000
Pennsylvania.	40,021,445	26,584,671	33,091,093	497,039,649	722,486,120
Delaware	None.	None.	190,000	16,406,584	21,062,556
Maryland.....	15,856,224	8,527,917	27,531,755	208,563,566	219,217,364
Virginia.....	12,089,382	3,075,909	13,911,626	381,376,660	430,701,052
N. Carolina...	2,224,000	*2,200,000	600,000	212,071,413	226,800,472
S. Carolina...	1,925,893	937,777	5,240,000	283,867,709	288,257,694
Georgia.....	2,802,472	*2,101,854	5,250,000	335,110,225	335,425,714
Florida	None.	None.....		22,784,837	22,862,270
Alabama.....	4,497,666	4,397,666	700,000	219,476,150	228,208,320
Louisiana	9,589,207	8,000,000	2,416,938	220,165,172	233,998,764
Arkansas.....	2,488,839	*1,700,000		36,428,675	39,841,025
Mississippi...	7,271,707	*7,271,707	2,000,000	208,422,167	228,951,130
Tennessee ...	3,653,556	*1,900,000	3,654,456	189,437,623	201,246,686
Kentucky.....	5,571,297	*2,785,000	6,000,000	291,387,534	301,628,456
Missouri.....	802,000	40,000	272,263	98,585,463	137,247,707
Illinois.....	17,000,000	*12,750,000	5,000,000	114,782,645	156,265,006
Indiana.....	7,712,880	*5,775,000		152,870,399	202,650,264
Ohio.....	15,542,549	*10,360,000	18,000,000	423,872,632	504,726,120
Michigan.....	2,359,551	*1,600,000	628,900	30,877,223	59,787,255
Wisconsin....	100,000	None.....		26,715,525	42,056,595
Iowa.....	65,000	None.....		21,690,642	23,714,638
Texas.....	5,341,528	195,907		51,027,456	53,740,473
California.....	†2,997,488			†22,123,173	†22,161,872
D. of Columbia	None.	None.....		14,018,874	14,018,874
Minnesota...	None.	None.....			
Utah.....	None.	None.....		986,083	986,083
Oregon.....	None.	None.....		5,063,474	5,063,574
New Mexico .	None.	None.....		5,174,471	5,174,471
	\$190,718,221	\$110,972,108	\$171,889,889	6,009,171,553	7,135,730,228

† A small amount held by foreigners—Winslow, Lanier & Co.

‡ The returns for California are 13 counties in 1850. Later documents give the following results for that State:—

Value of taxable property in 31 counties in 1852	£64,388.175
“ “ “ 29 “ 1853	91,388.375

The returns for 1853 do not embrace seven counties; in some of which there was much taxable property.

Under the title of "Property owned by State Governments," are not included lots and buildings, &c., devoted to governmental uses, but railroad stock, bank stock, &c., which may be sold, and the proceeds, if necessary, devoted to governmental purposes. Of the property included under this head, the following is stated to be not now productive:—

Massachusetts	\$1,983,446
New Jersey	764,670
Pennsylvania	321,032
Maryland	16,319,138
Virginia	5,899,958
Georgia	250,000
Mississippi	2,000,000
Louisiana	2,416,938
	<hr/>
	\$29,955,202

The returns of the U. States Census for 1850 are selected as being the latest at the command of the Treasury Department, in which the returns of taxable property in the different States are all of one date. As an evidence of the ratio in which the value of such property has increased since 1850, Kentucky may be taken as an example. The official valuation for 1853 is \$366,957,487, against \$291,387,554 in 1850, as stated in table. Supposing the increase to have been in the like ratio in the other States and in the Territories, the total of assessed value for 1853 would be upwards of \$7,500,000,000 and of true value, about \$9,000,000,000.

It would be a great error to confound the amount of taxable, or rather of taxed property, with the whole wealth of the country. In Kentucky, the only articles subject to the State tax are lands, slaves, horses, mules, asses, neat cattle, stores, pleasure carriages, gold, and silver, and other metallic clocks and watches, and piano-fortes. So in the other States, taxation is so arranged as to exempt many objects from its operations, leaving the aggregate wealth of the country a subject of conjecture.

FUNDED DEBT OF THE COUNTRY.

The following is an abstract of a Report of the Secretary of the Treasury, made in compliance with a resolution adopted by the Senate of the United States, April 4th, 1853:—

A general summary (marked K) of the foregoing documents.

It will be seen by reference to K, taking Winslow, Lanier & Co.'s estimate as the criterion, that in June, 1853, the aggregate stocks and securities of the character set out in the table, abroad were \$222,225,315.

The application of capital to railroads commenced in 1829, and to canals prior to that date; but we have no data from which we can state the amount of foreign indebtedness on those accounts. In 1829, the outstanding United States debt was about \$58,400,000, a considerable part of which was then held abroad; and we know that a large amount of United States and other bank stocks was also held abroad; and it might be fair to estimate that the indebtedness of the same character, as in table K, was as great in 1829 as it was in 1853; and that the annual interest and dividends to foreign holders of stocks and bonds have reached for the last 24 years about \$13,000,000.

There is no data from which to make an aggregate statement of the capital that had been applied to canals, railroads, and the establishment of banks, insurance companies, &c., prior to 1829, and which, in connection with table K, would exhibit the amount applied to those objects since; nor is there any data from which to estimate the value which the application of capital to canals, railroads, and banks, has given to the solid wealth of the country.

All of which is respectfully submitted.

Your obedient servant,

JAMES GUTHRIE,

Secretary of the Treasury.

Hon. D. R. ATCHISON,
President of the Senate.

GENERAL SUMMARY, JUNE 30, 1853—[MARKED K.]

	Total.	Held by foreigners.
United States stocks.....	\$58,205,517	\$27,000,000
State stocks	190,718,221	72,931,507
113 Cities' and towns' bonds.....	79,352,149	16,462,322
347 Counties' bonds	13,928,369	5,000,000
935 Banks' stocks	266,725,955	6,688,996
75 Insurance Companies' stocks.....	12,829,730	378,172
244 Railroad Companies' stocks.....	30,893,967	8,244,025
244 Railroad Companies' bonds.....	170,111,552	43,888,752
16 Canal and Navigation Companies' stocks.....	35,889,918	554,900
16 Canal and Navigation Companies' bonds	22,130,569	1,967,547
15 Miscellaneous companies' stocks.....	16,425,612	802,720
15 Miscellaneous companies' bonds.....	2,358,323	265,773
Total	\$1,178,567,882	\$184,184,714

If the estimate of Winslow, Lanier & Co. be preferred as to the amount of State stocks held by foreigners, \$110,972,108 must be substituted in the second line of the second column, and the total will then be—

Aggregate of stocks and bonds	\$1,178,567,882
Aggregate held by foreigners	222,225,315

SUMMARY OF RAILROADS.

From returns made, with a few exceptions, by their own officers:—

222 Railroads, capital authorized	\$380,201,100
Capital paid in.....	259,750,422
Capital held by foreigners	7,044,025
Bonds outstanding.....	143,958,868
Bonds held by foreigners.....	36,125,172
Total of capital paid in and bonds outstanding.....	400,709,290
Total of capital and bonds held by foreigners	43,160,777

ADDENDA.

Returns from 22 other railroad companies, part taken from the *American Railroad Journal*, and part obtained from brokers:—

Capital paid in.....	\$53,143,545
Bonds outstanding	26,151,684

Supposing the proportion of capital stocks and bonds, held by foreigners in these companies, to be the same as in the companies from which returns have been directly received, we have the following results:—

244 Companies, capital paid in	\$306,893,967
Capital held by foreigners	8,025,990
Bonds outstanding.....	190,111,552
Bonds held by foreigners	43,888,752
Total of capital paid in and bonds outstanding	480,005,519
Total of capital and bonds held by foreigners	51,914,742

NOTE.—Owing to the extent of country over which they are spread, the number of superintendents to whom they are intrusted, and the character of the works, it is very difficult to ascertain the number in progress at any given period.

In the volume prepared by Mr. Andrews, and communicated by the Secretary of the Treasury to the Senate on the 25th of August, 1852, the number of miles in operation is stated to be 12,808½, and in progress, 12,612—total, 25,420½ miles.

At least \$80,000,000 are, it is said in the same volume, now annually required to carry forward works in progress and to meet the demand of new ones that may arise. Of this sum, \$50,000,000 are borrowed either of capitalists of this country or of Europe.

Average cost of roads from Maine to Maryland, \$40,000 per mile.

Average cost of roads in other States, \$20,000 per mile.

Roads completed, 12,821½ miles, at \$30,000 per mile	\$384,630,000
Roads in progress, 12,811½ miles, at \$20,000 per mile	252,560,000
Total	\$637,190,000

It is believed that an extent of line equal to the whole number of miles now in operation will be completed in three years from the present time, at which period the cost of our roads will equal the above sum.

According to the *American Almanac for 1854*, the railroads in operation in 1853 had an extent of 14,494½ miles; but in this total are included some roads which are but partially in operation.

PUBLIC DEBT OF THE UNITED STATES.

The *Union* of July 11th, 1854, publishes officially the following very full and interesting exhibit of our public debt, its redemption, and its condition, including interest payable to July 1, 1854. The whole amount redeemed since the creation of the several stocks is \$28,311,290 96. Of this amount the proportion redeemed since March 3, 1853, reaches the large sum of \$21,948,931 22.

TREASURY DEPARTMENT, REGISTER'S OFFICE, July 1.

SIR:—I have the honor to submit herewith a statement showing the amount of interest upon United States stock, of the loans of 1842, 1846, 1847, and 1848, and Texan Indemnity bonds; also where and by whom payable on July 1st, 1854; the amount separately of each; transferable stock, and coupon bonds; the old funded and unfunded debt; treasury notes; and debt of the corporate cities of the district of Columbia—outstanding this day.

The usual schedules of dividends have been forwarded to the Government pay-agents at New Orleans, Charleston, South Carolina, Washington, District of Columbia, Baltimore, Philadelphia, New York, and Boston.

At the date of my last letter referring to this subject, (January 1, 1854,) it was estimated that stock of the United States was held by foreigners to the amount of \$24,000,000, which has been reduced by redemption and transfers to \$20,000,000; requiring, however, the payment of \$1,200,000 interest annually.

Transferable stock held abroad, (as per books)	\$14,375,437
Coupon bonds, held abroad, (estimated)	5,624,563
	<u>\$20,000,000</u>
The amount of public debt outstanding Jan. 1, 1854, was:—	\$54,398,757 52
Redeemed since of the loans of 1842,	
1843-'6-'7-'8, and Texan indemnity,	\$7,201,101 47
Treasury notes paid	350 00
Debt of corporate cities	16,800 00
	<u>7,218,251 47</u>
Outstanding this day	\$47,180,506 05

The total amount redeemed since the creation of these several loans is as follows:—

Loan of 1842	\$3,146,465 22
Loan of 1843	6,976,331 35
Loan of 1846	2,365,936 19
Loan of 1847	11,473,400 00
Loan of 1848	3,115,358 20
Texan indemnity	521,000 00
Corporate cities	712,800 00
	<u>\$28,311,290 96</u>
Of which there has been redeemed since March 4, 1853:—	\$21,948,931 22

As soon as it is presumed that all the stock has been presented that is entitled to the benefits of your notice of the 20th May last, a statement will be prepared in this office, showing the amount saved to the United States by this operation.

There is still outstanding stock of the loan of 1843 for \$27,900, \$25,500 of which is held by the Superintendent of the State of New York in trust for the Suffolk County Bank. This stock ceased to draw interest on the 1st day of July, 1853.

I have the honor to be, sir, most respectfully, your obedient servant,

F. BIGGER, Register.

HON. JAMES GUTHRIE, Secretary of the Treasury.

The following statement shows the amount of the United States Stock outstanding on which interest is payable, on the loans of 1842-'46-'47-'48, and Texan indemnity, the amount of interest payable on the 1st of July, 1854, and also the amount of old funded and unfunded debt, treasury notes, and debt of the corporate cities of the District of Columbia outstanding July 1st, 1854.

Loan.	Per cent.	Principal.	Interest.
1842.....	6	\$4,110,713 36	\$123,321 40
1846.....	6	2,767,616 26	83,028 40
1847.....	6	17,039,600 00	511,188 00
1848.....	6	5,634,541 80	169,036 25
Total transferable stock.....		\$29,552,468 42	\$886,574 05
Coupon bonds, 1842, 6 per cent....		1,195,000 00	35,850 00
Coupon bonds, 1848, 6 per cent....		7,362,000 00	220,860 00
Coupon bonds, Texan, 5 per cent.....		4,484,000 00	112,100 00
		\$42,593,468 42	\$1,255,384 05
Add loan of 1843 outstanding.....		27,900 00	
Texan indemnity not issued.....		5,000,000 00	
Old funded and unfunded debt.....		114,118 54	
Treasury notes outstanding.....		113,261 64	
Debt of corporate cities.....		7,200 00	
		\$47,855,948 60	
Deduct the amount of stock redeemed and included in the above, upon which interest was not paid at the treasury....		675,442 55	
Am't outstanding, per weekly statement,		\$47,180 ,06 05	

STOCK EXCHANGE DEFALCATIONS IN PARIS.

It has been mentioned that the deficits of the Bourse within a short period, by defaulters, amount to five millions of francs. The ascertained amount at this moment is 5,600,000, but it is believed that another million may be reckoned upon. Four of the defaulters have committed suicide. One of them, M. St. G——n, was a person in a high social position. He had, it is said, 50,000 francs a year independently of the fortune of his wife, and all this is said to have been lost in stock exchange speculations, and in endeavoring to recover himself he became a defaulter to a very large amount. Mr. C——, another of the persons who destroyed themselves, has left an enormous deficit, and a wealthy house, whose power of attorney he held for some contracts with the government, are threatened with proceedings, as it is attempted to show that they were parties to his stock exchange transactions. It is believed, however, that the matters will be referred to a Syndicate of the *agens de change*. It was reported that a lady, the widow of a public man who died very rich, had committed suicide in consequence of losses at the Bourse. This, however, proves to be incorrect. The lady in question, who was little over forty years of age, and had a fortune of 120,000 francs a year, never engaged in any kind of speculation. She threw herself from the window of her bed-room, in an attack of sudden insanity, arising from a return of a complaint which had more than once affected the brain, and was killed on the spot. The very hope of peace resting upon such slender grounds, may be productive of more disasters. Speculators who had lost greatly are now endeavoring to retrieve themselves by going in for a rise. If the next news from St. Petersburg should be unfavorable, there will be a fall which will involve them in utter ruin.

COST AND CONSUMPTION OF GAS IN THE UNITED STATES.

An interesting report by the Cincinnati Gas Co., shows the price at which gas is supplied by the companies of various cities and towns in the United States. From this summary it would appear that at Pittsburgh and Philadelphia gas is furnished much cheaper than at other places. We enumerate here the price of gas at thirty-four different towns, with the length of street mains, and the quantity of gas consumed annually:—

Cities.	Price per 1,000 feet.	Length of street mains.	Thousands of cubic feet sold per annum.
Philadelphia	\$1 90	120 miles.	250,000
Pittsburgh	1 90	14½ "	33,447
Boston	2 50	50 "	135,000
Evansville, Ind.	3 00	3½ "	2,160
New York, (Manhattan Co.)	3 00	170 "	300,000
St. Louis, Mo.	3 00	34½ "	43,000
Wheeling, Va.	3 00	5 "	.....
Providence, R. I.	3 00	20 "	27,722
Wilmington, Del.	3 00	8½ "	8,030
Baltimore, Md.	3 00	40 "	65,946
Cincinnati, Ohio	3 00	30 "	.....
Cleveland	3 00	7 "	15,000
Columbus	3 00	5 "	8,117
Indianapolis, Ind.	3 50	3 "	2,880
New Albany.....	3 50	4,000 feet.	2,000
Zanesville, Ohio	3 50	19,000 "	1,260
Madison, Ind.	3 50	20,000 "	5,000
Brooklyn, N. Y.	3 50	65 miles.	80,000
Chicago, Ill.	3 50	13 "	18,000
Rochester, N. Y.	3 50	11 "	15,000
Hartford, Conn.	3 50	3 "	7,660
Washington, D. C.	3 80	18 "	17,000
Lancaster, Pa.	3 80	6 "	4,500
Lexington, Ky.	4 00	20,500 feet.	3,319
Nashville, Tenn.	4 00	5 "	8,000
Dayton, Ohio.	4 00	6 "	4,500
New Haven, Conn.	4 00	13 "	10,300
Memphis, Tenn.	4 00	3 "	.....
Schenectady, N. Y.	4 00	4 "	.....
Troy	4 00	9 "	10,000
Albany.....	4 00	10 "	20,000
Mobile, Ala.	4 50	.. "	.....
Springfield, Ohio.	5 00	2 "	8,400
Auburn, N. Y.	7 00	2 "	8,500

At New York there is another company, so that the whole quantity consumed is not shown by the above table. At Pittsburgh and St. Louis coal is worth about 7 a 10 cents per bushel, Cincinnati 10 a 15 cents, with a tendency, at all the places enumerated, to a rise in the market price. At Pittsburgh, Pa.; Madison, Ind.; and Wheeling, Va., the gas works are owned in part by the cities; at Philadelphia they are owned entirely by the city.

The information contained in the above table was elicited by certain circulars or inquiries instituted by the Cincinnati Gas Co., in order to show the actual cost of the street lamps per annum. A dispute arose between the city authorities and the gas company as to the proper charge for each lamp. The former decided that \$17 50 was enough for each lamp, and passed an ordinance to pay that sum and no more. The company declined this sum, and said that \$19 50 was as little as could be accepted as remuneration. At one time the street lights were extinguished, or the gas shut off, for several nights in succession. It appears that the charge per annum for each street lamp in Cincinnati now is \$19; Indianapolis \$20; Lexington, Ky., Rochester, N. Y., Columbus, O., Philadelphia, Wheeling, \$20; Baltimore \$22 50; New York \$15; St. Louis \$25. At New York the Company represent that they lose money at the price stipulated; at Rochester it affords no profit. At other places the price charged is per

foot much under the price charged to individuals. For instance: Cleveland \$1 75, Brooklyn \$2, Evansville \$1 50, Memphis \$2, New Haven, Troy, Chicago, Hartford \$2 50, Auburn \$6 per 1,000 cubic feet. At Providence and Boston 1 cent per hour.

In some places, New Albany, Lexington, St. Louis, &c., the lamps are supplied and kept in order by the gas companies; elsewhere this expense is borne by the city authorities. At Louisville, also, a dispute arose as to the proper charge for the Lamp, and the matter was referred to arbitration, and \$20 was finally awarded, and the company probably lose money at this price.

DIVIDENDS OF NEW YORK CITY BANKS IN 1854.

We give below a tabular statement of the dividends of the New York city banks. for January and July, 1854, with the amount of capital of each. It does not, of course, include the dividends of the banks that pay in August or any other month:—

	Capital.	Dividend.		Amount.
		Jan. 1854.	July '54.	
Bank of America.....	\$2,000,000	4	4	\$80,000
Bank of Commerce.....	5,000,000	4	4	200,000
Bank of New York.....	1,500,000	4	4	60,000
Bank of North America.....	1,000,000	3½	3½	35,000
Butchers' and Drovers'.....	600,000	5	5	30,000
Central.....	300,000	3½	3½	10,500
Chemical.....	300,000	6	6	18,000
Continental.....	1,500,000	4	4	60,000
East River.....	413,050	4	3½	14,460
Empire City.....	308,000	3½	3½	10,780
Grocers'.....	300,000	3½	3½	10,500
Irving.....	300,000	3½	3½	10,500
Knickerbocker.....	400,000	3½	3½	14,000
Hanover.....	1,000,000	.	3½	35,000
Island City Bank.....	200,000	.	4	8,000
Market.....	650,000	4	4	26,000
Mercantile.....	1,000,000	5	5	50,000
Merchants' Exchange.....	1,235,000	4	4	49,400
Metropolitan.....	2,000,000	4	4	80,000
Nassau.....	500,000	4	4	20,000
North River.....	655,000	5	5	32,750
New York Dry Dock.....	200,000	4	4	8,000
New York Exchange Bank.....	130,000	4	4	5,200
Ocean.....	1,000,000	3½	3½	35,000
Pacific.....	422,700	4	4	17,908
People's.....	412,500	3½	3½	14,437
Phoenix.....	1,200,000	*15	*7	84,000
Seventh Ward.....	500,000	4½	5	25,000
Tradesmen's.....	400,000	†3	†3	30,000

SYNOPSIS OF AN ACT REGULATING BANKS IN CONNECTICUT.

An Act was passed at the last Session (1854,) of the Connecticut Legislature, prohibiting any Bank or Banking Association in that State, after the first of October next, from paying more than four per cent interest on deposits, or for the loan of money borrowed in that State. Also from receiving more than six per cent according to Rowlett's Interest Tables. Also prohibiting loans and discounts out of the State, of any Connecticut Bank, from exceeding one-fourth of its capital actually paid in and deposits. Also from lending its bills to any other bank, in or out of the State, for circulation, under an understanding or agreement to keep them in circulation for a specified period, or redeem them if returned for a specified period, or redeem them if returned within that period. Existing contracts not to be affected by this provision. Penalty for breach of either of these provisions, \$500 for each offence. These provisions apply to all incorporated Banks and Banking Associations formed under the free banking law; but not to Savings Banks, or Savings Banks and Building Associations.

* Including surplus dividends at expiration of charter. † Per share of \$40, or 7½ per cent.

THE FINANCES OF RUSSIA.

The Paris *Moniteur* publishes the following article on Russian finance:—

According to the last official documents published in Russia, the general total of the home and foreign debt of that empire amounted on the 1st of January, 1853, to 401 millions of silver roubles, (1,604 millions of francs,) namely:—

Quota of Russia in the old Dutch Loan	silver roubles	33,100,000
Second Dutch Loan		24,049,000
Home Debt <i>a terme</i>		110,867,055
Perpetual Home and Foreign Rentes		228,861,476
Other sundry debts		5,280,000
		<hr/>
		397,157,531

Russia has also at her charge other obligations, viz.:—

1. The reimbursement of what are called credit notes, payable on presentation, circulating without interest, guarantied by the reserve of precious metals deposited in the fortress of St. Petersburg, and may be considered as a kind of paper money.

2. The reimbursement of what are called series bills, issued successively according to the necessities of the Treasury, payable at eight years' date, and producing during that interval an interest of $4\frac{1}{2}$ per cent.

3. The guaranty given by the government to all establishments of public credit, such as the Lombards of Moscow and St. Petersburg, the Loan Banks and Commercial Banks of St. Petersburg, Moscow, Riga, Odessa, Kharkhoff, and other places, a guaranty which establishes a complete joint responsibility between the credit of those establishments and that of the State.

In order to sum up the financial situation as far as regards the three categories of obligations in question, we will mention—1st. That on the first of January last year, the credit bills in circulation amounted to 311 millions of silver roubles, guarantied by a metallic reserve of 146 millions of silver roubles. 2. That the series of bills formed at the same date a total of 57 millions of silver roubles. 3. That the deposits confided to the different establishments of public credit amounted altogether to 806 millions of roubles, the reimbursement of which may be demanded at any time.

On the other hand, the budget of receipts is estimated in Russia at 200 millions of roubles, the half of which is furnished by the customs duties and the monopoly of the brandy manufacture.

On the most moderate calculation, the deficit in these two branches of the revenue, caused by existing circumstances, will amount to 50 millions of roubles. It is therefore with a revenue reduced to 150 millions of roubles, that the Russian treasury is compelled to meet its expenses, necessarily increased by the state of war. Commerce, agriculture, and manufactures, are now suffering in Russia, as well from the difficulty of exporting, both by sea and land, as from the refusal of foreign merchants to grant the facilities for payment which they have hitherto given. This must have for effect to multiply the calls on the public establishments for the reimbursement of deposits. If the credit of the State and of those establishments has not yet been directly attacked, it is only a question of time. The day on which the State shall cease to exchange its paper against the precious metals will be the signal for a tremendous crisis; and if the war should be prolonged, this is a fact which must inevitably take place.

CURRENCY OF SWITZERLAND.

TREASURY DEPARTMENT, June 8, 1854.

Official information having been received at this Department that the government of Switzerland have adopted the franc of France as the standard value of the Swiss "franc federal," equivalent to 18 6-10 cents money of the United States; the consular certificate of value in the United States currency, heretofore required to invoices of Swiss goods, when the same are made out in the franc federal, will in future be dispensed with—the amounts of such invoices to be reduced at the custom-house into the currency of the United States, by the same rule as at present applied to invoices from France, made out in the French franc; provided, however, that the said invoices be accompanied by a certificate of the American consul, showing that the above mentioned standard of value of the franc in Switzerland remains unchanged; and by the customary certificate for the authentication of the invoice cost of the goods.

JAMES GUTHRIE, Secretary of the Treasury.

A CALIFORNIA BANKING HOUSE.

But few persons are aware of the enormous amount of business transacted by the various banking houses in San Francisco. Millions of dollars are handled by them weekly, and the deposits are enormous, perhaps greater than in any other community in the world.

In order to give a proper view of the immense business done, the San Francisco *Commercial Advertiser* succeeded in procuring a complete statement of the shipments of specie of a single house, made during the past year. The house referred to is that of Messrs. Page, Bacon & Co., one of the heaviest in that city. It illustrates the way of doing business in that city, and will interest the readers of the *Merchants' Magazine*.

June 1, 1853	\$1,000,000	Dec. 7	\$188,000
" 15	820,000	" 15	705,000
July 1	600,000	Jan. 1, 1854	763,000
" 15	812,000	" 15	589,000
Aug. 1	808,000	Feb. 1	811,000
" 15	848,000	" 15	814,000
Sept. 1	908,000	Mar. 1	631,000
" 15	949,000	" 15	642,000
Oct. 1	1,001,000	Apr. 1	908,000
" 15	1,008,000	" 15	858,000
Nov. 1	1,200,000	May 1	1,000,000
" 15	1,050,000	" 15	1,012,000
Dec. 1	904,000		
Total			\$20,722,000

BANKS OF ILLINOIS.

There are twenty-nine banks in Illinois based upon public stock securities. The circulation of these banks on the first of June amounted to \$2,283,526, and the specie on hand to \$565,161. The amount of public stock securities as received by the auditor is \$2,495,741. Ten of the banks are in the city of Chicago. For a more detailed statement of the condition of these banks the reader is referred to the *Merchants' Magazine* for July, 1854, page 94.

The commissioners have carefully inspected the stocks deposited with the Treasurer of State by the several banking associations, and we insert below a correct table of their kinds and amounts:—

Virginia State Bonds at par	\$861,500 00
Georgia State Bonds at par	80,000 00
Missouri State Bonds at par	847,000 00
Ohio State Bonds at par	5,000 00
Wisconsin State Bonds at par	10,000 00
California State Bonds at 84c	98,500 00
Kentucky State Bonds at par	16,000 00
Illinois Liquidation Bonds at 80c	12,000 00
Illinois & Michigan Canal Bonds at 45 a 50c	339,216 00
Illinois & Michigan Canal Interest Certificates at from 24 to 40c ..	70,306 74
Illinois New Internal Improvement Bonds at 50c	414,737 29
Illinois New Internal Improvement Interest Certificates at 38 a 48c	253,892 93
Tennessee State Bonds at par	25,000 00

PRODUCT OF GOLD IN CALIFORNIA FROM 1848 TO 1853.

1848	\$58,902	1851	\$84,434,355
1849	8,196,678	1852	80,150,000
1850	48,241,168	1853	99,864,753

BUSINESS AT THE CLEARING HOUSE IN NEW YORK.

We publish the following table merely to show the amount of clearings at this establishment since it went into operation, to July 10th, 1854:—

BUSINESS AT THE CLEARING HOUSE.

Week ending.	Total clearings.	Balances pd.	Week ending.	Total clearings.	Balances pd.
Oct. 17.....	\$129,799,053	\$7,139,291	Mar. 6.....	121,919,296	5,872,295
" 24.....	117,371,196	6,201,057	" 13.....	115,625,688	6,080,708
" 31.....	105,626,544	6,055,926	" 20.....	124,922,128	6,069,546
Nov. 7.....	115,556,121	5,729,672	" 25.....	114,261,026	5,345,086
" 14.....	169,381,644	5,572,923	Apr. 3.....	117,697,377	5,522,886
" 21.....	119,396,451	5,413,144	" 10.....	127,758,570	6,223,862
" 28.....	99,438,806	5,635,838	" 17.....	123,572,764	5,889,048
Dec. 5.....	115,880,809	6,455,147	" 24.....	120,431,608	5,810,812
" 12.....	109,427,903	6,037,706	May 1.....	116,693,943	5,504,452
" 19.....	114,323,863	6,384,938	" 8.....	139,381,546	5,930,574
" 27.....	107,297,113	5,940,820	" 15.....	131,946,716	6,102,324
Jan. 3.....	98,220,192	6,150,091	" 22.....	124,744,861	5,657,763
" 9.....	105,850,625	5,889,200	" 29.....	123,053,443	5,773,916
" 16.....	107,281,435	5,344,895	June 5.....	125,559,274	6,112,647
" 21.....	106,555,580	4,982,286	" 12.....	123,743,755	6,082,263
" 28.....	101,004,929	4,735,963	" 19.....	124,295,161	5,731,126
Feb. 6.....	118,393,837	6,154,177	" 26.....	117,960,517	5,380,215
" 13.....	108,250,076	5,748,860	July 3.....	117,552,334	6,754,887
" 20.....	111,413,265	5,786,576	" 10.....	107,488,584	5,167,963
" 27.....	109,970,248	5,618,883			
Total.....				4,520,047,921	227,579,623

THE UNITED STATES BRANCH MINT AT SAN FRANCISCO.

The United States Branch Mint, located in San Francisco, opened for deposit on the first of April, 1854. The *San Francisco Price Current* examines the subject of the mint, the country which produces the gold, and speculates after this manner upon its influence at home and abroad, present and remote:—

In 1848, a long time ago for California, the few of us who were in San Francisco, found Collector Harrison the guardian of the public moneys in the old adobe custom-house on the plaza. Gold dust passed in trade at \$16 per ounce, which was the price previously agreed upon at a meeting of the merchants, while at the same time the market value for it, in exchange for coin, ranged from \$10 to \$12 per ounce. The accumulation of public money in the collector's hands actually gave him serious uneasiness; it was all in coin, for he did not deem himself authorized to receive gold dust, and had previously sold at auction the amount accumulated on his hands as deposits for duties, at about \$11 50 per ounce. It must be remembered that we had no brick vaults then.

The assay office and coinage of Messrs. Moffat & Co. worked some change; but when those gentlemen commenced operations under their contract with government to assay bars and issue ingots of the denomination of \$50, trading in gold dust assumed a specific shape, inasmuch as we had a basis for our operations. Various private coins have been issued during the past four years, some of which have been productive of good—some have worked pecuniary loss to the community.

At the expiration of the contract with Messrs. Curtis, Perry & Ward, (the successors of Messrs. Moffat & Co.,) efforts were made to procure the erection of buildings here, planned for an extensive mint. The government were fortunate enough, however, to correct this, and to make instead an arrangement with Messrs. Curtis, Perry & Ward, by which the latter turned over to them their building and machinery, both sufficiently enlarged to meet our wants, by which we probably have a mint two years sooner than if it had been concluded to erect one. It must be remembered that the first appropriation limited the sum at the disposal of the Secretary to an amount much too small to erect a building according to the plans proposed, and supply the same with the requisite machinery. Another appropriation would have been necessary for

finishing, and as this want would have had to come before the present Congress, we may consider ourselves truly fortunate in having escaped the chances of defeat which might have ensued in the present disturbed state of affairs at the seat of government.

The stamping of bars is likely to make some difficulty, as it is questionable whether this branch mint has the right to stamp and issue any but refined bars. The officers consider that they are acting properly in so doing, but as it is not permitted at the other mints, we presume the Secretary of the Treasury will not make any exception in favor of the one located here, although to make it fully useful such permission should be extended.

The establishment of the branch mint among us will be advantageous to the community generally, not specially and particularly to the miners. This class has for a long time past been receiving quite the value of their dust, and in some sections of the State more than its fair value per ounce; this last, because certain shippers prefer the chances of shipping dust, to the certainty of good bills of exchange. The stability which a fixed standard will give us, can only be appreciated by experience; all descriptions of money operations must be by it greatly facilitated. It is true we must not be too sanguine, for some changes may yet take place in the mint itself; but after some consideration we think ourselves that the only one likely to be made is the alteration in the per centage charged for coinage. We have no idea that such perfect and beautiful machinery will or can break down, but the law which gave us this mint contains a clause by which the charges for coinage are to be regulated by the actual cost of the same. The charge has been fixed here at 1.1 per cent. On a careful examination of the matter we cannot but ask ourselves the question, what would be the result? what the disarrangement of our financial matters, should this charge be found to be inadequate?

We consider it quite certain that an increased rate would be established should such prove to be the case, for with the law plain in view, no officer could ask government to make a deficiency appropriation for this mint. We much prefer, however, to see its workings a while yet; it is not improbable that, in the progress of operations, a reduction may ultimately be made to Philadelphia rates of about $\frac{1}{2}$ per cent.

Depositors at the mint are allowed the value of what silver may be contained in their deposits of dust, when the same amounts to five dollars; and in this connection we would call attention to the fact that there is probably a sufficiency of silver in California gold to supply this State with all the silver coinage necessary for the purpose of change.

LIABILITY OF STOCKHOLDERS IN INCORPORATED COMPANIES IN OHIO.

The General Assembly of the State of Ohio, at its last session, (April 17th, 1854,) enacted the following important provision, viz:—

All stockholders of any railroad, turnpike, or plank road, magnetic telegraph, or bridge company, or any joint-stock company organized under the provisions of this act, shall be deemed and held liable to an amount equal to their stock subscribed in addition to said stock, for the purpose of securing the creditors of such company, and the trustees or directors of every society or association incorporated under the provisions of the sixty-sixth section of this act, shall be deemed and held individually liable for all debts contracted by them for their respective societies or associations.

This provision is an amendment to section 78 of an "act to provide for the creation and regulation of incorporated companies in the State of Ohio," passed May 1st, 1852, and to repeal the act amendatory thereto, passed March 11th, 1853.

CONDITION OF THE BANKS OF MASSACHUSETTS JULY 1, 1854.

Capital	\$53,422,652	Notes, bills of exchange, &c.	\$90,597,866
Net circulation.....	18,080,925	Specie.....	3,551,093
Deposits.....	18,634,302	Real Estate.....	1,069,852
Profits.....	5,080,932		
Total.....	95,218,811	Total.....	95,218,811

FRENCH NATIONAL DEBT.

In January, 1854, according to the Paris correspondent of the *National Intelligencer*, the annual amount of interest payable on the public debt was 372,314,577 francs. The amount of rente or annual interest, payable on the public debt, at various great political epochs, was as follows:—

In 1789, at the opening of the revolution, (Necker's rep.) 161,466,000 francs.

In 1793, Gambon, in his famous report, makes it, after divers important diminutions, 127,801,951 livres or francs.

In 1798, the annual interest or rente, amounted to 174,714,951 francs.

In this year, (1798,) a law was passed ordering two-thirds of the whole debt to be liquidated by bonds payable to bearer. In a short time those bonds were worth only 20 per cent of their nominal value. The other one-third was inscribed in the Grand Livre as 5 per cent rente, leaving payable annually by the State a rente of 40,216,000 francs. Under the Consulate and Empire this was increased by the addition of some twenty-three millions of rente, which made the annual charge upon the State, 1st April, 1814, amount to 63,307,637 francs.

The first year of the Restoration, burdened with the expenses of two invasions, saw this sum tripled; so that in 1823 the annual interest on the public debt amounted to 195,006,000 of francs.

From 1816 to 1823 eight loans were contracted, amounting in all to 95,938,669 francs, of rente, 5 per 100, and representing a capital of 1,918,773,330 francs. Such were the charges imposed by the allies upon France, in consequence chiefly of the wars and spoliations of the empire, which was overthrown at Waterloo.

In 1823, the total capital represented by the rente was 3,185,000,000 of francs.

The Restoration closed in July, 1830, bequeathing to the State a public debt of which the annual interest was 199,417,208 francs. During the reign of Louis Philippe, from July, 1830, to February, 1848, the national debt underwent notable augmentation. Louis Philippe left France burdened with annual rentes amounting to 240,808,965 francs, representing in capital a debt of 5,200,000,000 francs.

Below is the condition of the public debt at the commencement of the present year, (1854,) arriving, as above stated, at the large sum of annual rente or interest, of 372,314,577 francs:—

New 4½ per 100 rente (converted fives).....francs	156,066,012
Old 4½ per 100 rente	895,302
4 per 100 rente	2,371,911
3 per 100 rente	64,495,988
	<hr/>
	223,829,413
Special loans for canals and public works, interest	8,960,300
Interest on funds to be paid back	20,000,000
Life debt	45,979,000
	<hr/>
	298,768,713
Dotation of the sinking fund.....	64,545,864
	<hr/>
	363,314,577

THE SMALL NOTE LAW OF VIRGINIA.

On the 1st of June, 1854, the small note law of Virginia went into operation. The chief enactment of the bill is contained in the second section, as follows:—

SEC. 2. And be it further enacted, That in every case where a note of a less denomination than five dollars is offered or issued as money, whether the said note be issued by a bank, corporation, or by individuals, the person, firm or association of persons, corporation or body politic, so offering or issuing such note, shall pay a fine of ten dollars, to be recovered before any justice, alderman of a city, or court in this Commonwealth; and any person whose name is signed on the face of such note, shall be deemed an issuer within the meaning of this act.

The fine may be recovered by motion before a single justice or alderman—one-half to go to the informer, the other to the city treasury.

BANK TAXATION IN OHIO.

We learn from the *Cincinnati Commercial*, that a decision has been made by the Supreme Court, which among other things declares, that the tenth section of the tax law of April, 1852, is unconstitutional. The section provides as follows:—

"In making up the amount of money and credits which any person is required to list for himself, or any other person, company, or corporation, he shall be entitled to deduct from the gross amount of moneys and credits, the amount of all *bona fide* debts owing by such person, company, or corporation, for a consideration received, &c., provided that nothing in this section shall be so construed as to apply to any bank, company, or corporation, exercising banking powers, or privileges."

We have not been able to learn the names of the parties in the suit, nor the precise form in which the question came before the Court.

The effect of this decision, when carried into practice, will be, in some degree to equalize the burdens of taxation, by applying to other branches of business the rule prohibiting the deduction of debts from assets, heretofore imposed upon bankers only. It will therefore increase the taxes of every business house in the city, except those of the bankers; while, at the same time, it will reduce those of the dealers in money, by adding largely to the fund upon which taxation is imposed, and reducing the ratio in a corresponding degree.

The constitutional provision with which the tenth section aforesaid was declared to conflict, is to be found in the second section of the twelfth article, and is as follows:—

"Laws shall be passed taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint-stock companies, or otherwise, and also all real and personal property, according to its true value in money, &c."

It is difficult to foresee all the consequences that will result from this unexpected and important decree to which the highest court in the State has arrived. If a vast amount of property has been improperly released from taxation, it has been at the expense of laying a heavier burden upon that which was the subject of assessment, from which it has the right to be relieved. If bankers have been overtaxed, as is undoubtedly the case, under the operation of the rule, they have the right to recover the amount extorted over and above the true rate, together with the interest, costs, and penalties, to which they have been subjected. If property constitutionally subject to taxation has been exonerated from assessment, a question will arise whether it is not still liable to past as well as future burdens. If by the exclusion of a vast sum from the list, a wrong ratio has been adopted, there is no subject of taxation upon which either too much or too little has not been levied, throwing open the doors to an extensive and almost endless readjustment.

COMPOUND INTEREST IN AFRICA.

Some of the natives of Africa, says our cotemporary of the *Wall Street Journal*, although they may have little pretensions to a knowledge of mathematics in general, seem to have a very clear and comprehensive idea of the principles of compound interest. This appears from the facts stated in a report of a select committee in a British port, of the custom of a tribe in the vicinity. According to the report of this committee, if a native should steal a fowl from another, the owner, if he had witnesses of the facts, could suffer the matter to rest for two or three years. He would then institute an action for damages, which are measured by this curious standard: it was in the first place calculated how many eggs these fowls would probably have laid in the course of one or two years—how many of these would have been hatched, how many of these chickens would themselves have become parents, for the period of time between the commission of the robbery and the conviction of the offender. For this imaginary wrong damages have been given to the fullest extent, and the husbands and wives, and whole families sold to requite the owner of the fowl for his loss.

PRODUCTION OF GOLD IN AUSTRALIA FROM 1851 TO 1853.

1851.	1852.	1853.
\$5,000,000	\$76,800,000	\$96,000,000

U. S. N.

COMMERCIAL REGULATIONS.

MARYLAND GUANO INSPECTION LAW FOR BALTIMORE.

We give as follows the provisions of a supplement to the Guano Inspection Law, which was passed at the recent session of the Legislature of Maryland, and which is now in force:—

AN ACT, ENTITLED A SUPPLEMENT TO AN ACT ENTITLED "AN ACT TO PROVIDE FOR THE INSPECTION OF GUANO IN THE CITY OF BALTIMORE," PASSED AT DECEMBER SESSION, 1846, CHAP. 341.

Whereas, the inspection of all articles should show as nearly as possible the quality of the article inspected; and whereas the chief valuable constituents of guano are its ammonia and phosphate; therefore,

SECTION 1. Be it enacted by the General Assembly of Maryland, That from and after the passage of this act, all guano landed, transhipped, sold, or offered for sale, in the State of Maryland, shall be analyzed, so as to show the per centage of its ammoniacal and phosphatic compounds; and that the quality thus ascertained shall be marked upon each bag, barrel, cask, tierce, box, package or parcel, or upon anything containing the guano, in accordance with the following scale, commencing with the letter A, which shall indicate, in Peruvian guano, that the parcel so marked contains from fifteen to eighteen per cent of ammonia; the letter B indicating from twelve and a half to fifteen per cent; the letter C indicating from ten to twelve and a half per cent; the letter D indicating from seven to ten per cent; a similar table shall be arranged by the inspector to indicate the quantity of phosphates contained in Mexican and Patagonian guano: and upon every other variety of guano similar marks, indicating its quality, shall be used.

SEC. 2. And be it enacted, That the inspector of guano, for the information of the public, cause these tables to be published; and shall also publish in the agricultural journals of the State, and in one or two daily papers in Baltimore city, the analysis of samples of each and every cargo, with the name of the vessel in which the same was imported.

SEC. 3. And be it enacted, That the inspector shall keep an office in some convenient part of the city of Baltimore, and shall keep an analysis of every cargo or parcel of guano inspected by him, and shall enter or have the same entered in a book to be kept for that purpose, and shall by himself, or some other person having charge of his books, give to any person desirous of purchasing guano a copy of the analysis of such cargo or parcel then in market for sale.

SEC. 4. And be it enacted, That all persons importing or bringing any guano to said city, for the purpose of being sold, landed, or transhipped, within the limits of said city, shall give notice to the said inspector, who shall thereupon proceed to inspect and analyze, weigh and mark the same; and if the same be inspected in bulk, so that there is nothing to put a mark upon, the analysis shall be marked upon the bags, barrels, or other packages the guano may be placed in for sale, and the inspector shall give a certificate to the owner or his agent of the analysis and quality and quantity of such guano, with the name of the vessel said guano was imported in.

SEC. 5. And be it enacted, That every person or persons who shall import or bring into the city of Baltimore any guano, for the purpose of being sold, landed, or transhipped within said city, and shall refuse or neglect to have the same inspected and weighed according to the provisions of this act, he or they shall forfeit and pay five dollars for each bag, barrel, box, cask or tierce, or other package, he or they shall refuse to have inspected and weighed, or neglect to have inspected and weighed; the same to be recovered by indictment in the Criminal Court of Baltimore—one-half for the use of the informer and the other half for the use of the State; the informer to be a competent witness; and if any person shall refuse or neglect to have any guano inspected and weighed, which is brought into said city for any of the purposes aforesaid, in bulk, and not contained in bags, barrels, or other packages, he or they shall

forfeit and pay, for each ton of guano so brought in for any of the said purposes, twenty dollars, to be recovered as aforesaid for the uses aforesaid.

SEC. 6. And be it enacted, That no person shall sell any guano in said city, in bags, casks, barrels, tierces, or other packages, unless the same be marked by the inspector as herein provided; nor shall any person forge or counterfeit the mark of said inspector, or put guano into any bags, barrels, or other packages having the inspector's mark thereon, and which have already been used for that purpose; and any person violating the provisions of this section shall forfeit and pay fifty dollars for each offence; to be collected as provided in the preceding section of this act.

SEC. 7. And be it enacted, That this law shall be construed literally as remedial law, so that all persons may be made to comply with its provisions.

SEC. 8. And be it enacted, That the inspector of guano shall, after the passage of this act, receive the sum of thirty cents for each ton of guano he shall inspect and analyze, weigh and mark, from the importer or consignee.

SEC. 9. And be it enacted, That this act shall take effect from and after its passage.

LAW OF OHIO ON THE ADULTERATION OF ALCOHOLIC LIQUORS.

We publish below an authentic copy of an act passed at the last session of the Legislature of Ohio, and approved May 1st, 1854, to prevent the adulteration of alcoholic liquors.

AN ACT TO PREVENT THE ADULTERATION OF ALCOHOLIC LIQUORS.

1. *Be it enacted by the General Assembly of the State of Ohio*, That if any person shall adulterate any spirituous or alcoholic liquors, by mixing the same with any substance of whatever kind, except as hereinafter provided, or if any person shall sell or offer to sell any spirituous or alcoholic liquors knowing the same to be thus adulterated, or shall import into this State any spirituous or intoxicating liquors and sell or offer for sale such liquors, knowing the same to be adulterated, or shall sell or offer to sell any spirituous or intoxicating liquors not inspected as hereinafter provided, he, she, or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in any sum not exceeding five hundred dollars, nor less than one hundred dollars, and shall be imprisoned in the jail of the county not more than thirty nor less than ten days.

2. The probate judge in each county in this State shall appoint a competent chemist as inspector, whose duty it shall be to inspect all alcoholic liquors imported into or manufactured in the county in which he is inspector, unless the inspector's brand of some other county in this State, which brand shall be evidence of the purity of the article.

3. Said inspector shall, before entering upon the duties of his office, give an undertaking which shall be approved by the judge of probate, in the penal sum of not less than one hundred, nor more than one thousand dollars, running to the county, and shall take and subscribe an oath to faithfully discharge the duties of his office.

4. Said inspector shall keep an accurate account of all liquors by him inspected, and place his mark on the casks or barrels, pure, if so found, if not, impure; and when he shall find any adulterated liquors, he shall give notice to the prosecuting attorney of the county, of the person owning and offering for sale such adulterated liquors, who shall forthwith institute proceedings against such persons as hereinafter provided; and if, upon said trial, he, she, or they shall be found guilty of a violation of any of the provisions of this act, said inspector shall forthwith destroy such adulterated liquor. Said inspectors shall each be entitled to receive for their services aforesaid, two dollars per day, and mileage at the rate of five cents per mile for each mile he may necessarily be required to travel in the discharge of his duties, from the owner of the same or the person offering to sell.

5. Any person who shall put into barrel, cask, or other vessel, branded or marked pure by any inspector in this State, adulterated liquors, sell or offer for sale such liquors for the purpose of deceiving any persons by the sale thereof, shall be deemed guilty of an attempt to practice a fraud, and upon conviction thereof shall be imprisoned in the penitentiary not more than twelve months.

6. The provisions of this act shall not be so construed as to prevent druggists, phys-

icians, and persons engaged in the mechanical arts, from adulterating liquors for medicinal and mechanical purposes.

7. Prosecutions for violations of the first section of this act shall be commenced by information filed in the probate court of the proper county by the prosecuting attorney thereof; which information may be filed without a previous examination before a magistrate, and the proceedings, after the filing of the information, shall be the same as in other criminal cases in the probate court.

REMISSION OF DUTIES BY GREAT BRITAIN.

OFFICE OF THE COMMISSIONERS, London, June 8, 1854.

As many citizens of the United States have a claim against the British Government for the return of dues improperly levied, and as the grounds of the claim and the time when it originated seem not to be understood in the United States, I beg to address the claimants through your paper, in order to save trouble to them and myself.

Their claim arises under the second article of the treaty of Commerce between the United States and Great Britain, concluded at London, July 3, 1815. That treaty, among other things, provides that "no higher or other duties or charges be imposed in either of the two countries on the exportation of any articles to the United States, or to his Britannic Majesty's territories in Europe respectively, than such as are payable on the exportation of the like articles to any other foreign country."

From the conclusion of this treaty Great Britain received on woollen goods going to the United States ten shillings per cent *ad valorem*, notwithstanding she permitted the same goods to be exported to certain other countries free of this duty. This violation of the treaty was discovered by Mr. Charles Barry, now of Meriton's Wharf, Bermondsey, London; who, on the part of the shippers of the goods, remonstrated against it, and in the year 1830 the duty ceased to be a violation of the treaty, because the British government then put the United States upon the footing of the most favored nation.

Mr. Barry, on behalf of the shippers, obtained copies of the entries showing the payment of this duty for the time indicated, and claimed its return. The claim was allowed from 1823 to 1830, and the money paid over to the shippers; and if the American merchants have not received their shares of this money, it is probably because the shippers have been unable to find them.

There now remains a claim for the return of this duty from 1815 to 1823, and this claim is now before the commission. Mr. Barry has preserved the evidence to establish these claims, and it is believed that it can be obtained from no other source.

The custom-house books of that period have been destroyed, and he having obtained the particulars of the entries when the documents were in existence, the shippers have employed him to obtain the money direct from the government; and not having yet received the decision of the Lords of the Treasury, he now brings the matter before the Commissioners. Very respectfully, your obedient servant,

JOHN ADDISON THOMAS, United States Agent of Claims.

THE COMMERCIAL TREATY WITH JAPAN.

THE *Alta California* of the 16th June, 1854, furnishes the subjoined interesting information, derived from Capt. Adams, of the Sloop-of-war *Saratoga*, who has returned home from Japan, by way of the Sandwich Islands and San Francisco, with dispatches to this Government:—

We learn from Capt. Adams that the treaty is not to take effect till the end of one year from its date, but that in the meantime vessels will be allowed to enter the two ports which are to be opened for the purpose of procuring wood, water, and such supplies as the country affords. It is certain, however, that the laws of Japan will be rigidly enforced against any trade before the time specified in the treaty. The Japanese are a people who have a strict regard for the solemnity of laws and forms, and they will insist that the portion of the treaty in regard to time be obeyed to the letter. Under this view of the case, it is evident that our interests would be materially prejudiced by any hasty steps our merchants might make to open a trade in advance of the time, which attempts would certainly prove futile.

We learn that there is one important stipulation in the treaty, of which we had not been previously advised, and which is highly advantageous to our Government. It is to the effect that should the Japanese Government hereafter make any treaty with or

grant any privileges to any other power, the United States shall enjoy the benefits of such a Treaty or grant, by virtue of the present treaty, and without the necessity of any further negotiations.

A coal depot will be established at Simoda, for the convenience of steamers running from California to China, and the Japanese agree to supply whatever quantity of coal may be required. Other advantages are secured to the people of the United States, and the prospect is very favorable that a more comprehensive commercial treaty will be made, when a better acquaintance with the wants and the resources of Japan will show in what respect it will be profitable or advantageous to our merchants. The Japanese, of all ranks, manifested during the whole course of the negotiations, the most friendly feelings toward the Americans, and a spirit of curiosity appears to be rising among them, which may in a few years lead to familiar and unrestricted intercourse with the rest of the world.

THE DANISH SOUND TOLLS.

The *Washington Union* publishes the correspondence between the State Department and our representative at Copenhagen, and with the Government of Denmark, commencing with Mr. Webster's instructions to Mr. Jackson of September 1, 1841, upon the subject of the Danish Sound tolls, communicated to the Senate by the President. The correspondence is lengthy, and not very definite as far as the attainment of the object proposed, the abrogation of the tolls, is concerned, though the Union expresses the opinion that, "before the term of General Pierce expires, this government will succeed in abrogating the Sound dues, river tolls, and transit dues." Mr. Bedinger, representative at Copenhagen, states that the Danish Minister of Foreign Affairs had replied at some length to his representations on the subject. He urged that the right to levy the "dues" had been exercised by Denmark since "time immemorial;" that all other nations had tacitly assented to her right to levy them; that our trade in the Baltic was much less than that of other nations, and, consequently, we had the less cause of complaint: that Denmark could not exempt one nation from the payment of the tolls without exempting all others, which would cause a ruinous reduction in the revenue of the State, &c. He finally promised to lay the matter before his majesty's government in council, but at the same time expressed to Mr. Bedinger the opinion that Denmark would never voluntarily consent to remit the tolls.

It appears from the correspondence that the Sound toll levied upon our chief products, which find a market in the countries bordering upon the Baltic, and beyond them, according to the most reliable information on the subject is as follows:—

Raw cotton	per hundred pounds weight	20	cents.
Rice		11	"
Paddy (rice in the husk)		3½	"
Raw Tobacco		17½	"
Whale Oil	per barrel	6½	"

Consequently a cargo of two thousand bales of cotton pays a tax of \$1,720; a cargo of eight hundred hogsheads of tobacco, \$1,400; a cargo of one thousand tierces of rice, \$700. In addition to the toll on tonnage, the cost of pilotage, for a ship drawing eighteen feet water, from Dragon to Elsinore, varies, according to the season of the year, from \$20 to \$30.

CLAIMS OF CITIZENS OF UNITED STATES AGAINST SPAIN.

DEPARTMENT OF STATE, WASHINGTON, July 5th, 1854.

Information has been received at this Department that the government of her Catholic Majesty is disposed to consider the claims, with a view to indemnification, of such citizens of the United States as were sufferers in consequence of the repeal, on the 20th February, 1845, of a decree issued by the authorities of Cuba on the 7th of October, 1844, authorizing the importation into the ports of the Island of Cuba, duty free, for the space of six months from the date thereof, of lumber and other articles necessary for building, and of corn, corn flour, beans, Irish potatoes, and rice.

Those who sustained losses by the annulling of the said decree, are therefore requested to forward to this department, with as little delay as practicable, statements of their losses, accompanied by proper vouchers, in order that the same may be transmitted to the American minister at Madrid.

COMMERCIAL STATISTICS.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES.

The following table exhibiting the value of foreign merchandise exported from the United States to each foreign country, distinguishing goods free of duty and paying duty, and in American and foreign vessels, for the year ending June 30th, 1853, is derived from the report of the Register of the Treasury:—

	Free of duty.	Paying duties.	Total.	In Amer- ican vessels.	In foreign vessels.
Russia.....	\$1,187	\$142,291	\$143,478	\$104,977	\$38,501
Prussia.....	.....	1,806	1,806	.....	1,806
Sweden and Norway...	1,288	17,497	18,735	.....	18,735
Swedish West Indies...	.....	1,191	1,191	1,191	.....
Danish West Indies...	13,706	27,453	41,160	26,444	14,716
Hanse Towns	235,192	375,546	610,738	148,518	462,220
Holland.....	19,836	195,937	215,773	31,590	184,183
Dutch East Indies	149,800	31,084	180,884	180,884	.....
Dutch West Indies....	3,740	15,049	18,789	18,538	251
Dutch Guiana.....	135	17,559	17,694	17,495	199
Belgium.....	538,119	369,376	907,495	766,554	140,941
England.....	961,849	2,247,415	3,209,264	2,325,191	884,073
Scotland.....	.....	154,739	154,739	108,733	46,006
Ireland.....	.....	59,272	59,272	22,478	36,794
Gibraltar	51,231	15,339	66,570	60,602	5,968
Malta.....	7,745	14,492	22,237	17,317	4,920
British East Indies....	45,727	17,815	63,542	63,542	.....
British West Indies....	6,431	99,650	106,081	44,789	61,292
British Honduras.....	4,398	58,607	63,005	63,005	.....
British Guiana.....	32,500	6,363	38,863	38,112	751
Cape of Good Hope....	.....	3,141	3,141	2,028	1,113
Brit. American Colonies.	313,033	1,599,935	1,912,968	469,057	1,443,911
Other British Colonies .	.....	71,069	71,069	54,447	16,622
Canada.....	1,158,221	2,635,366	3,823,587	2,300,547	1,523,040
Australia.....	10,837	127,337	138,174	138,174	.....
France on the Atlantic.	1,169,708	210,939	1,380,647	1,262,824	117,823
France on the Mediter'n	29,003	41,328	70,331	51,450	18,880
French West Indies....	7,896	27,842	35,738	3,152	32,586
French Guiana.....	.....	1,104	1,104	1,104	.....
Spain on the Atlantic .	13,581	1,970	15,551	13,894	1,658
Spain on the Mediterr'n	34,297	.....	34,297	34,297	.....
Canaries.....	758	242	1,000	800	200
Philippine Islands.....	.....	1,000	1,000	1,000	.....
Cuba.....	132,750	381,790	514,540	509,126	5,414
Other Spanish W. Indies	22,627	31,516	54,143	51,415	2,728
Portugal	18,161	8,391	26,552	2,662	23,890
Madeira	15,324	250	15,574	13,036	2,538
Fayal and other Azores.	1,724	2,716	4,440	4,440	.....
Cape de Verd Islands..	1,604	.....	1,604	1,604	.....
Italy.....	133,766	26,067	159,833	159,087	746
Sicily.....	7,667	17,151	24,818	9,995	14,823
Sardinia.....	15,352	12,574	27,926	.....	27,926
Tuscany	21,258	1,382	22,640	.....	22,640
Austrian ports.....	54,229	117,575	171,804	130,915	40,889
Turkey, Levant, &c....	70,193	9,788	79,981	79,981	.....
Hayti	2,282	258,238	260,520	229,596	30,924
Mexico.....	9,884	1,019,170	1,029,054	985,352	43,702
Central Repub. of Amer.	2,256	118,218	120,474	116,020	4,454
New Grenada	4,938	98,141	103,079	98,201	4,878

	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Venezuela.....	\$42,468	\$52,200	\$94,668	\$74,041	\$20,627
Brazil.....	160,145	100,109	260,254	246,449	13,805
Oriental Rep. Uruguay.	2,453	9,905	12,358	10,921	1,437
Argentine Republic...	223,759	38,852	262,611	261,662	949
Chili.....	54,871	114,246	169,117	163,896	5,221
Pern.....	1,915	39,346	40,261	25,421	14,840
China.....	489,347	35,074	524,418	524,418	.....
Africa generally.....	3,491	51,352	54,843	54,779	64
S. America generally...	26,194	866	27,060	27,060	.....
S. Seas and P. Ocean..	4,055	32,504	36,559	36,559	.....
Sandwich Islands.....	25,000	4,408	29,408	29,406	.....
Total.....	6,387,879	11,170,581	17,558,460	12,218,776	5,339,684
Entitled to drawback...	.....	1,803,238	1,803,238	1,770,599	32,639
Not entitled to drawb'ck	6,387,879	1,330,792	7,718,671	5,415,097	2,303,574
From warehouse.....	.....	8,036,551	8,036,551	5,033,080	3,003,471

VALUE OF FOREIGN IMPORTS INTO THE UNITED STATES.

The following general statement of the value of merchandise of the growth, produce, and manufacture of the foreign countries imported into the United States, (designating the value of goods, &c., paying duty and free of duty, and in American and foreign vessels,) for the year ending June 30th, 1853, is derived from the report of the Register of the Treasury:—

VALUE OF MERCHANDISE FROM EACH COUNTRY.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$24,404	\$1,254,097	\$1,278,501	\$1,242,061	\$36,440
Prussia.....	126	47,749	47,875	31,687	16,188
Sweden and Norway...	870	446,462	447,332	182,577	264,755
Swedish West Indies..	4,559	2,317	6,876	6,293	483
Danish West Indies....	21,594	162,903	184,497	151,931	32,566
Hanse Towns.....	64,483	13,778,972	13,843,455	8,193,304	5,650,151
Holland.....	115,227	1,509,943	1,625,170	462,641	1,162,529
Dutch East Indies.....	326,675	57,908	384,583	321,106	63,477
Dutch West Indies....	31,619	377,566	409,185	401,154	8,031
Dutch Guiana.....	600	150,081	150,681	113,439	17,242
Belgium.....	3,155	2,729,013	2,732,168	2,229,808	502,360
England.....	2,411,167	123,363,065	125,774,232	79,059,858	46,714,374
Scotland.....	1,587	4,336,403	4,337,990	996,964	3,341,026
Ireland.....	2,453	150,665	153,118	24,540	128,578
Gibraltar.....	.....	61,784	61,784	30,544	31,240
Malta.....	1,960	78,093	80,053	44,800	35,253
British East Indies....	114,088	3,467,638	3,581,726	3,280,320	301,406
Cape of Good Hope....	1,101	301,202	302,303	226,820	75,483
British Honduras.....	37,360	230,938	268,298	239,132	9,166
British Guiana.....	22,856	41,677	64,533	47,411	17,122
New Zealand.....	.....	241	241	241	.....
British West Indies....	219,124	825,140	1,044,264	658,355	385,909
British Amer. Colonies..	238,568	2,034,034	2,272,602	318,058	1,954,544
Canada.....	1,179,682	4,098,434	5,278,116	2,714,256	2,563,860
Hanover.....	.....	218	218	.....	218
France on the Atlantic..	322,327	30,529,222	30,851,549	28,702,062	2,149,487
France on the Mediter..	671	2,603,722	2,604,393	1,946,657	657,736
French Guiana.....	7,100	10,617	17,717	17,717	.....
French West Indies....	23,161	29,179	52,340	25,698	26,642
Spain on the Atlantic...	11,521	624,115	635,646	418,742	116,904
Spain on the Mediter...	1,822	1,457,057	1,458,879	985,400	473,479
Teneriffe & Canaries...	460	83,561	84,021	30,619	53,402

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Manilla & Philippine Isla.	\$35,336	\$2,429,747	\$2,465,083	\$2,156,551	\$308,532
Cuba	258,467	18,327,288	18,585,755	17,685,745	900,010
Other Spanish West Ind.	36,362	2,764,574	2,800,936	2,240,264	560,672
Portugal .....	.....	411,155	411,155	180,042	231,113
Madeira .....	.....	77,598	77,598	61,236	16,362
Fayal & other Azores ..	.....	10,892	10,892	10,892	.....
Cape de Verd Islands ..	15,416	25,637	41,053	41,053	.....
Italy	24,084	929,650	953,714	718,079	235,635
Sicily	27,931	835,420	863,351	373,260	490,091
Sardinia	1,594	169,989	171,583	19,718	151,865
Tuscany	13,120	843,497	856,617	768,937	87,680
Austrian ports	21,742	506,825	528,567	253,876	274,691
Turkey, Levant, &c.	4,829	722,687	727,516	684,409	43,107
Greece .....	.....	4,550	4,550	.....	4,550
Hayti	1,640,752	344,872	1,985,624	1,615,067	370,557
Mexico	1,416,033	751,952	2,167,985	1,953,741	214,244
Central Repub. of Amer.	499,670	91,267	590,937	581,379	9,558
New Grenada	309,510	244,018	553,528	457,789	95,739
Venezuela	1,144,166	1,469,614	2,613,780	2,154,392	459,388
Brazil	11,859,166	2,958,795	14,817,961	11,302,753	3,515,208
Orient'l Repub. Uruguay	4,447	298,533	302,980	239,585	63,395
Argentine Republic	23,989	2,162,652	2,186,641	1,553,256	633,385
Chili	394,902	1,819,350	2,214,252	1,823,357	390,895
Peru	96,029	77,412	173,441	131,564	41,877
Equador .....	.....	12,600	12,600	12,600	.....
China	8,180,165	2,393,545	10,573,710	10,355,995	217,715
Asia generally	59	32,662	32,721	32,721	.....
Africa generally	162,915	1,040,071	1,202,986	1,175,934	27,052
South Amer. generally ..	19,390	.....	19,390	12,440	6,950
South Seas & Pacific O. ....	.....	796	796	796	.....
Atlantic Ocean, &c. ....	.....	24	24	24	.....
Sandwich Islands	3,150	13,425	16,575	16,575	.....
Total	31,383,534	236,595,113	267,978,647	191,688,325	76,290,322

FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES.

SUMMARY STATEMENT OF GOODS, WARES, AND MERCHANDISE, OF THE GROWTH, PRODUCE, AND MANUFACTURE OF FOREIGN COUNTRIES, EXPORTED FROM THE UNITED STATES DURING THE FISCAL YEAR ENDING JUNE 30TH, 1853.

MERCHANDISE FREE OF DUTY.

	Quantity.	Value.
Bullion, gold .....	.....	\$10,550
Specie, gold .....	.....	1,883,773
silver .....	.....	2,044,017
Teas	lbs. 3,402,510	1,192,525
Coffee	13,849,319	1,163,875
Copper, in plates, for sheathing .....	.....	24,225
ore .....	.....	3,500
Cotton, unmanufactured	lbs. 42,522	2,394
Sheathing metal .....	.....	52,324
Oakum .....	.....	844
Garden seeds, trees, shrubs, plants, &c .....	.....	2,495
Guano .....	.....	7,358
Total .....	.....	6,387,869

MERCHANDISE PAYING DUTY.

Manufactures of wool.—Cloths and cassimeres	93,116
Merino shawls	39,726
Blankets	12,069

	Quantity.	Value.
Hosiery and articles on frames.....	.....	\$7,581
Worsted stuff goods .....	.....	60,263
Woolen and worsted yarn .....	.....	5,090
Woolen and worsted articles, embroidered and tambored .....	.....	648
Manufactures of, not specified.....	.....	110,576
Flannels.....running yds.	23,215	8,058
Carpeting, Wilton, Saxony, and Aubusson.....	3,130	3,536
not specified .....	.....	3,416
Manufactures of cotton.—Printed, stained, or colored.....	.....	622,540
White or uncolored.....	.....	362,052
Tambored or embroidered.....	.....	5,273
Velvets, of cotton.....	.....	4,659
of cotton and silk.....	.....	10,336
Cords, gimp, and galloons.....	.....	881
Hosiery and articles made on frames.....	.....	20,396
Twist, yarn, and thread.....	.....	69,607
Manufactures of, not specified .....	.....	158,619
Silk, and manufactures of.—Piece goods.....	.....	507,707
Hosiery and articles made on frames .....	.....	6,140
Sewing silk.....	.....	5,426
Articles tambored or embroidered.....	.....	4,374
Hats and bonnets .....	.....	1,284
Manufactures not specified.....	.....	81,526
Raw .....	.....	282
Bolting cloths.....	.....	837
Silk and worsted goods.....	.....	3,981
Manufactures of flax.—Linen, bleached or unbleached ...	.....	128,828
Hosiery and articles made on frames .....	.....	27
Articles tambored or embroidered.....	.....	1,756
Manufactures not specified .....	.....	18,788
Manufactures of hemp.—Sheeting, brown and white.....	.....	10,809
Ticklenburgs, osnaburgs, and burlaps.....	.....	23,200
Articles not specified.....	.....	677
Sail duck, Russia	606	7,172
Holland.....	20	320
ravens.....	500	3,244
Cotton bagging	1,272	145
Clothing, ready made .....	.....	67,257
articles of wear .....	.....	23,660
Laces, thread, and insertings.....	.....	7,909
Cotton insertings, trimmings, laces, braids, &c.....	.....	4,950
Oilcloth of all kinds.....running yds.	7,954	4,875
Haircloth and hair seating.....	.....	120
Lasting and mohair cloth, for shoes and buttons.....	.....	372
Gunny cloth.....	.....	1,418
Matting, Chinese and other, of flags, &c.....	.....	6,020
Hats, caps, and bonnets, flats, braids, &c.—	.....	57,073
Of Leghorn, straw, chip, or grass, &c.....	.....	57,073
Manufactures of iron, and iron and steel.—	.....	.....
Muskets and rifles	No. 5,421	14,598
Firearms not specified.....	.....	3,126
Side arms.....	.....	287
Drawing and cutting knives .....	.....	154
Hatchets, axes, adzes.....	.....	225
Needles, sewing, darning, and other .....	.....	988
Cutlery, not specified.....	.....	8,241
Other manufactures not specified.....	.....	96,519
Chain cables.....lbs.	33,487	2,022
Mill saws, cross-cut and pit saws.....No.	122	505
Anchors, and parts thereof.....lbs.	11,057	760
Anvils, and parts thereof	300	29
Castings, vessels of	15,866	476

	Quantity.	Value.
Hoop iron.....	57,856	\$2,330
Sheet iron.....	101,023	3,229
Pig iron.....cwt.	1,480	1,702
Bar, manufactured by rolling.....	59,597	126,307
Bar, manufactured otherwise.....	202	845
Steel, cast, shear, and German.....	4,570	30,637
all other.....	228	1,000
Copper and Manufactures of.—In pigs and bars, old.....		72,929
Manufactures not specified.....		44
Brass, manufactures not specified.....		1,371
Tin, and manufactures of.—In plates and sheets.....		10,460
Manufactures not specified.....		52
Lead, pigs, bar, sheet, and old.....lbs.	1,351,506	60,657
Pewter, manufactures not specified.....		53
Manufactures of gold and silver.—		
Jewelry, real or imitation of.....		26,094
Gems, diamonds, pearls, &c., otherwise.....		600
Manufactures of, not specified.....		4,050
Clocks.....		282
Watches, and parts of.....		7,688
Pins, in packs and otherwise.....		803
Buttons, metal.....		6,683
All other buttons, and button moulds.....		4,293
Glass, and manufactures of.—Silvered and in frames.....		808
Manufactures of, not specified.....		9,329
Glassware, cut.....		781
plain.....		1,292
Bottles, not above two quarts.....gross.	28	176
Demijohns.....number.	8,111	3,531
Window glass, not above 8 by 10 inches.....square feet.	178,400	4,465
not above 10 by 12 inches.....	45,400	1,269
Paper, and manufactures of paper.—		
Medium, cap, demy, and other writing.....		8,006
Bank and bank-note paper.....		250
Playing cards.....packs.	17,510	1,735
Paper, and manufactures of not specified.....		1,434
Blank books.....		202
Printed books, magazines, &c.—In English.....		12,256
In other languages.....		690
Leather.—Tanned and dressed upper leather.....lbs.	2,826	1,422
Skins, tanned and dressed.....doz.	819	12,233
Skins tanned, not dressed.....		249
Leather, and manufactures of.—		
Boots and bootees for men and women.....pair.	10,396	9,563
Shoes and pumps for men and women.....	8,621	5,802
Gloves for men, women, and children.....doz.	8,182	11,162
Manufactures of leather not specified.....		239
Wares.—China, porcelain, earthen, and stone.....		15,133
Plated or gilt.....		1,458
Furs.—Undressed on the skin.....		3,362
Hatters' furs, dressed or undressed on the skin.....		2,050
Dressed on the skin.....		5,681
Hats, caps, muffs, and tippets.....		8,667
Manufactures of, not specified.....		339
Wood, manufactures of.—		
Cabinet and household furniture.....		420
Cedar, mahogany, rose, and satin wood.....		485
Other manufactures of.....		980
Wood, unmanufactured.—		
Cedar, grenadilla, mahogany, rose, and satin.....		61,973
Firewood and other not specified.....		973
Dyewood, in stick.....		278,620

	Quantity.	Value.
Bark of the cork-tree—corks.....	.....	506
Marble, manufactures of.....	.....	800
Quicksilver.....	.....	32,543
Brushes and brooms.....	.....	621
Slates of all kinds.....	.....	930
Raw hides and skins.....	.....	67,632
Boots and bootees, prunelle, lasting, &c.....	.....	225
Silk or satin shoes or slippers.....pairs	688	688
India-rubber shoes or slippers.....	140	100
Grass cloth.....	.....	2,009
Gunny bags.....	.....	57,395
Umbrellas, parasols, and sunshades, of silk.....	.....	29,141
all other.....	.....	736
Angora, thibet, and other goats' hair or mohair.....lbs.	2,916	1,458
Wool.....	209,194	51,387
Wine in casks.—Burgundy.....galls.	82	64
Madeira.....	4,099	3,983
Sherry and St. Lucar.....	13,186	9,372
Port.....	127,490	60,901
Claret.....	40,388	12,414
Teneriffe and other Canary.....	2,559	1,265
Sicily and other Mediterranean.....	1,600	448
Red wines not enumerated.....	48,641	20,582
White wines not enumerated.....	9,497	4,609
Wine in bottles.—Champagne.....doz.	2,947	21,675
Madeira.....	6	60
Sherry.....	108	1,144
Port.....	392	2,620
Claret.....	8,621	17,546
All other.....	233	741
Spirits, foreign distilled.—Brandy.....galls.	51,116	72,560
From grain.....	20,401	16,352
From other materials.....	78,553	39,447
Cordials.....	547	1,237
Beer, ale, and porter, in bottles.....	1,546	1,602
Vinegar.....	930	211
Molasses.....	488,666	97,880
Oil.—Whale and other fish.....	53,105	30,840
Olive, in casks.....	16,054	17,229
Linseed.....	19,520	12,875
Rapeseed.....	1,013	436
Tea & coffee from other places than that of their product'n.—		
Tea.....lbs.	27,351	7,802
Coffee.....	19,483	1,728
Cocoa.....	1,952,024	135,194
Chocolate.....	100	13
Sugar.—Brown.....	18,073,933	759,340
White, clayed or powdered.....	841,070	55,486
Loaf and other refined.....	66,698	4,613
Fruits.—Almonds.....	26,146	2,434
Currants.....	710,695	40,319
Prunes and plums.....	11,652	1,251
Figs.....	76,232	6,979
Dates.....	12,136	571
Raisins.....	550,773	45,069
Nuts.....	90,236	6,899
Spices.—Mace.....	70	62
Nutmegs.....	1,264	1,085
Cinnamon.....	12,165	7,028
Cloves.....	64,911	9,889
Pepper, black.....	431,426	39,177
red.....	23,600	2,060

	Quantity.	Value.
Pimento	799,374 lbs.	\$83,809
Cassia	338,982	68,938
Ginger, ground	8,062	423
in root	695,519	27,734
Camphor, refined	8,539	3,308
Candles, tallow	22,326	2,125
stearine	20,906	4,611
Cheese	3,948	854
Soap, other than perfumed	2,830	583
Tallow	100,626	9,596
Butter	486,223	98,952
Beef and pork	357,000	25,599
Hams and other bacon	48,137	5,055
Saltpetre, crude	2,493,919	134,819
refined, or partly refined	39,000	2,292
Indigo	77,135	90,276
Opium	9,889	31,869
Glue	1,239	161
Gunpowder	700	750
Sulphate of quinine	2,268 oz.	5,361
Chloride of lime, or bleaching powder	3,050 lbs.	61
Soda ash, or barilla	73,190	1,497
Tobacco, unmanufactured	501,447	84,364
cigars	12,499 M.	228,037
manufactures other than snuff and cigars	1,683 lbs.	232
Paints, red and white lead	2,000	196
Cordage, tarred, and cables	825,349	57,379
untarred	155,600	11,848
Twine	59,757	7,521
Hemp, unmanufactured	230 cwt.	2,310
Manilla, sun, and other hemp of India	379	4,572
Salt	48,124 bush.	17,855
Coal	499 tons	1,519
Breadstuffs.—Wheat	953,548 bush.	1,005,969
Barley	2,597	1,577
Oats	35,006	15,665
Wheat-flour	492,989 cwt.	1,347,539
Oatmeal	88	250
Potatoes	600 bush.	455
Fish.—Dried or smoked	50,785 cwt.	156,162
Salmon	173 bbls.	2,781
Mackerel	15,210	103,068
Herrings and shad	17,180	63,530
All other	1,995	7,478
Merchandise not enumerated.—		
Paying duties at 5 per cent.		54,068
at 10 per cent.		38,158
at 15 per cent.		83,779
at 20 per cent.		432,275
at 25 per cent.		744,642
at 30 per cent.		730,509
at 40 per cent.		12,518
Total value of merchandise paying duties ad valorem		11,170,581
Total value of merchandise free of duty		6,387,879
Total value of exports		17,558,460

PRICE OF PERFUMERY.

The wealth of England is aptly illustrated by showing what Britannia spends, and the duty she pays to the Exchequer for the mere pleasure of perfuming her handkerchief. As flowers, for the sake of their perfumes, the odors derived from them, when

imported into this country, in the form of essential oils, are taxed with a small duty of 1s. per pound, and are found to yield a revenue of just £12,000 per annum. The duty upon Eau de-Cologne, imported in the year 1852, was, in round numbers, £10,000, being 1s. per bottle upon 200,000 flagons imported. The duty upon the spirits used in the manufacture of perfumery at home is at least £20,000, making a total of £42,000 per annum to the revenue, independent of the tax upon snuff, which some of the ancient Britons indulge their noses with. If £42,000 represents the small tax upon perfuming substances for one year, ten times that amount is the very lowest estimate that can be put upon the articles as their average retail cost. By these calculations, and they are quite within the mark, we discover that Britannia spends £420,000 (about \$2,000,000) a year in perfumery.

PRICES THIRTY-SEVEN YEARS AGO.

Looking over our file for 1817, says the *Portsmouth Journal*, we cast our eyes upon the prices current of February of that year, and as an evidence that the present prices of many leading articles have not come up to that time, we give a few samples. The prices given are the wholesale, the retail were, of course, higher:—

Bacon, 15 cents; barley, \$1 25 to \$1 50; beans, \$4 00 to 4 50 per bushel; butter shipping, No. 1, 24 cents; No. 2, 22 cents; corn, \$1 90 to \$2 10; coffee, 19 to 21 cents; cotton, 30 to 32 cents; Virginia coal, \$9 to \$15; flour, \$14 to \$15; hay, \$21 to \$24; molasses, 48 to 54 cents; peas, \$2 50 to \$3; sugar, loaf, 25 cents; brown, 11 to 15 cents; tea, hyson, \$1 79; hyson skin, \$1; souchong, 68 to 75 cents.

JOURNAL OF INSURANCE.

LAW OF FIRE INSURANCE COMPANIES IN NEW YORK.

THE following is a copy of an Act, passed April 17th, 1854, and now in force:—

AN ACT TO AMEND AN ACT PASSED JUNE 25TH, 1853, ENTITLED "AN ACT TO PROVIDE FOR THE INCORPORATION OF FIRE INSURANCE COMPANIES."

SECTION 1. The sixth section of the act to amend an act to provide for the incorporation of fire insurance companies, is hereby amended, by adding after the word "company," at the end of said section, the following, to wit: And no note shall be accepted as a part of such capital stock unless the same shall be accompanied by a certificate of a justice of the peace or supervisor of the town or city where the person making such note shall reside, that the person making the same is in his opinion pecuniarily good and responsible for the same, and no such note shall be surrendered during the life of the policy for which it was given.

SEC. 2. The 18th section of said act is amended so that it shall read as follows:—

SEC. 18. Any existing joint stock fire insurance company heretofore incorporated under the laws of this state, and any company organized under this act may at any time within two years previous to the termination of its charter, after giving notice at least once a week for six weeks successively in a newspaper published in the county where such company is located, of such intention, and with a declaration under its corporate seal, signed by the president and two-thirds of its directors, of their desire for such extension, extend the term of its original charter to the term specified in the twenty-sixth section of this act, by altering and amending the same so as to accord with the provisions of this act, and filing a copy of such amended charter with the declaration aforesaid, in the office of the Controller, whereupon the same proceedings shall be had as are required in the tenth section of this act; and any mutual insurance company heretofore incorporated under the laws of this state, or organized under this act, with the consent of two-thirds of the corporators or members thereof, and the unanimous consent of the trustees or directors of such company, unless otherwise provided in the charter, expressed in writing, after having given notice once a week for six weeks, of their intention in the state paper, and in a newspaper published in the county where such company is located, become a joint-stock company by conforming its charter to and otherwise proceeding in accordance with this act, and every company so extended or changed shall come under the provisions of this act in the same manner as if it had been incorporated originally under this act. Every mutual insurance company heretofore incorporated under the laws of this state, and doing

business with a capital in premium notes of at least fifty thousand dollars, may at any time within two years previous to the termination of its charter, without increasing its capital, after giving notice at least once a week for six weeks successively in a newspaper published in the county where such company is located, of such intention, and with a declaration under its corporate seal, signed by its president and two-thirds of its directors, of their desire for such extension, extend the terms of its original charter to the time specified in the twenty-sixth section of this act, by altering and amending the same so as to accord with the provisions of this act, and filing a copy of such amended charter, with the declaration aforesaid, in the office of the Controller, whereupon the same proceedings shall be had as are required in the tenth section of this act, except as to its capital, which shall be certified to be in accordance with the provisions of this section applicable to the reorganization of mutual insurance companies. Every mutual insurance company so extended shall, except as to the amount of its capital, come under the provisions of this act, in the same manner as if it had been incorporated originally under this act.

SEC. 3. The 13th section of said act is hereby amended so as to read as follows:—

SEC. 18. All notes deposited with any mutual insurance company at the time of its organization, as provided in section six, shall remain as security for all losses and claims until the accumulation of the profits, invested as required by the eighth section of this act, shall equal the amount of cash capital required to be possessed by stock companies organized under this act, the liability of each note increasing proportionately as the profits are accumulated, but any note which may have been deposited with any mutual insurance company subsequent to its organization, in addition to the cash premium on any insurance effected with such company, may, at the expiration of the time of such insurance, be relinquished and given up to the maker thereof, or his representative, upon his paying the proportion of all losses and expenses which may have accrued thereon during such term. The directors or trustees of any such company shall have the right to determine the amount of the note to be given in addition to the cash premium by any person insured in such company, but in no case shall the note be more than five times the whole amount of the cash premium, and every person effecting insurance in any mutual insurance company, and also their heirs, executors, administrators and assigns, continuing to be so insured, shall thereby become members of said corporation during the period of insurance, and shall be bound to pay for losses and such necessary expenses, as aforesaid, accruing in and to said company in proportion to the amount of his deposit, note or notes. The directors shall, as often as they deem necessary, after receiving notice of any loss or damage by fire sustained by any member, and ascertaining the same, or after the rendition of any judgment against said company for loss or damage, settle and determine the sums to be paid by the several members thereof, as their respective portion of such loss, and publish the same in such manner as they shall see fit, or as the by-laws shall have prescribed; and the sum to be paid by each member shall always be in proportion to the original amount of his deposit, note or notes, and shall be paid to the officers of the company within thirty days next after the publication of said notice; and if any member shall for the space of thirty days after the publication of said notice, and after personal demand for payment shall have been made, neglect or refuse to pay the sum assessed upon him as his proportion of any loss, as aforesaid, in such case the directors may sue for and recover the whole amount of his deposit, note or notes, with costs of suit; but execution shall only issue for assessments and costs as they accrue, and every such execution shall be accompanied by a list of the losses for which the assessment is made. If the whole amount of deposit notes shall be insufficient to pay the loss occasioned by any fire or fires, in such case the sufferers insured by the said company shall receive, towards making good their respective losses, a proportional share of the whole amount of said notes, according to the sums by them respectively insured, but no member shall be required to pay for any loss sustained by fire or inland navigation, more than the whole amount of his deposit note.

SEC. 4. The fifth subdivision of the twenty-second section is hereby amended so as to read as follows:

SEC. 5. The expenditures during the preceding year, specifying,

1. The amount of losses paid during the year, stating how much of the same accrued prior and how much subsequent to the date of the preceding statement, and the amount at which such losses were estimated in such preceding statement.

2. The amount of dividends paid during the year.

3. The amount of expenses paid during the year, including commissions and fees to agents and officers of the company.

4. The amount paid in taxes.

5. The amount of all other payments and expenditures.

The Controller is hereby authorized and empowered to address any inquiries to any insurance company or the secretary thereof, in relation to its doings or condition or any other matter connected with its transactions, and it shall be the duty of any company so addressed to promptly reply in writing to any such inquiries.

The statement of any company, the capital of which is composed in whole or in part of notes, shall in addition to the foregoing exhibit the amount of notes originally forming the capital, and also what proportion of said notes is still held by such company and considered capital. The statement herein provided for shall be in lieu of any or all statements now required by any existing law or provision. Every fire insurance company organized under any law of this state failing to make and deposit such statement or to reply to any inquiry of the Controller, shall be subjected to the penalty of five hundred dollars; and an additional five hundred dollars for every month such company shall continue thereafter to transact any business of insurance.

It shall be the duty of the Controller to cause to be prepared and furnished to each of the companies, and to the attorneys of companies incorporated by other States and foreign governments, printed forms of the statement required by this act, and he may from time to time, make such changes in the form of such statements as shall seem to him best adapted to elicit from the companies a true exhibit of their condition in respect to the several points herein before enumerated.

It shall be the duty of the Controller to cause the information contained in the statements required by this section to be arranged in a tabular form, and prepare the same in a single document for printing, which he shall communicate to the Legislature annually.

Sec. 6. This act shall take effect immediately.

FOREIGN INSURANCE COMPANIES.

Official documents before the Massachusetts Legislature show that the amount of insurance effected upon property in that State by foreign insurance companies, during the year 1853, exceeded \$25,000,000, of which more than \$17,000,000 was insured by ten companies, viz., (in round numbers,) Etna, Hartford, \$4,000,000; Protection, Hartford, \$3,000,000; Atlantic, Providence, \$2,000,000; and Franklin, Saratoga, Hartford, Northwestern, Oswego, Mohawk Valley, Farmers', Commercial, Charleston, American Hudson River, and Crescent, New York, from a million to a million and a half each.

NAUTICAL INTELLIGENCE.

DEVAAR LIGHTHOUSE.

NOTICE TO MARINERS.

The Commissioners of Northern Lighthouses hereby give notice that a lighthouse has been built upon the Island of Devaar, at the Entrance of the Bay of Campbelltown, in the county of Argyll, the light of which will be exhibited on the night of Monday, 10th July, 1854, and every night thereafter, from the going away of daylight in the evening, till the return of daylight in the morning.

The following is a specification of the lighthouse, and the appearance of the light, by Mr. David Stevenson, Engineer to the Commissioners:—

The lighthouse is in N. lat. 55° 25' 45", and W. long. 5° 32' 16".

The Devaar Light will be known to mariners as a revolving light, which shows a bright white light once every half minute.

The light is elevated about 120 feet above the level of high water of ordinary spring tides, and may be seen at the distance of about 15 nautic miles, and at lesser distances according to the state of the atmosphere; to a nearer observer, in favorable circumstances, the light will not wholly disappear between the intervals of greatest brightness. The arc illuminated by this light extends from about S. $\frac{1}{4}$ E. by compass, to about W. $\frac{1}{2}$ N. and faces northwards.

And the Commissioners hereby give notice, that Her Majesty by Order in Council, dated 29th December, 1853, was pleased to order and direct that, upon the erection

and lighting of the said light upon the island of Devaar, there should be paid, in respect thereof, for every vessel belonging to the United Kingdom of Great Britain and Ireland (the same not belonging to Her Majesty, or being navigated wholly in ballast), and for every foreign vessel which by any Act of Parliament, Order in Council, Convention or Treaty, shall be privileged to enter the ports of the United Kingdom, upon paying the same duties of tonnage as are paid by British vessels, the same not being navigated wholly in ballast, which shall pass or derive benefit from the said light, that is, which shall arrive at or depart from any port or place in the bay or loch of Campbeltown, if the burden of the same shall not exceed fifty tons, sixpence, and if the same shall exceed fifty tons, for each additional fifty tons, or part of fifty tons, sixpence.

And Her Majesty was further pleased to order and direct, by the said Order in Council, that in respect of the said light on Devaar, and in respect of another light in Loch Ryan, on the south side of the basin of the Clyde erected by the said Commissioners, there shall be paid by every vessel before described, and under the exemptions aforesaid, which shall navigate on a distinct voyage within the Great Basin of the Clyde, bounded by a line drawn from the Point of Corsewall to Glenarm in Ireland, on the south-east, and from another line drawn from the Mull of Kintyre to Fairhead, in Ireland, on the north-west, and on all other sides by the coasts of Ireland and Scotland surrounding the said Basin, a similar rate of toll to that above set forth, being at the rate of threepence for each of the said lights.

Double the said respective tolls for every foreign vessel not privileged as aforesaid.

Provided always, that vessels arriving at or departing from any port or place within Loch Ryan, or within Campbeltown Loch, and paying the rates for such respective voyages, shall not in addition be liable in payment of the rates for navigating the Basin of the Clyde.

The above rates are, by another Order in Council, declared to be subject to the following abatements on payment:—

Over-sea vessels, twenty-five per cent. Coasting vessels, ten per cent.

By Order of the Board, ALEX. CUNNINGHAM, Secretary.
Northern Lighthouse Office, Edinburgh, 1st June, 1854.

THE PORT OF VARNA ON THE BLACK SEA.

As a seaport, Varna might soon rival Odessa, if it had fair play. Placed on one of the bays that indent the western shore of the Black Sea, near the point at which the Balkan range terminates in a promontory, the port, or rather the road, although not protected from the east and southeast winds, is amply sheltered from north and north-east winds, the most dangerous that prevail in the Black Sea. The entrance of the bay is picturesque, for the two capes that form it and leave a passage of four miles and a half wide, are steep and rocky. Further in, the shores sink, and become quite level in the neighborhood of the city. It has been proposed to make a cutting, in order to connect the port with the lake of Denna, in which case it would become the safest refuge for vessels, and the most important point in the Black Sea. When the present Sultan visited Varna, in 1847, the plan was laid before him, but he seems to have been discouraged by the enormous estimates of some Turkish engineers. The cutting would only be a mile long, and there already exists a little stream, called by the natives *Derse*, which turns several mills. Occasionally boats are taken up from the sea for a pleasure party on the Lake. Along the banks of the *Derse* groups of women are constantly seen washing wool and carpets in the running water. It would only be necessary to deepen the channel that already exists, and an enormous fleet might find refuge in all weathers, in an inner basin, completely protected. Even as it is, the port of Varna is visited by a great number of vessels. Two years ago there were 430, one only of which was English. The year after there were only 272, of which eight were English, but last year there was a great increase. The Austrian steamers put into Varna twice a week, on their way to and fro between Constantinople and Galatz. They carry all kinds of merchandise—even cages of poultry, which cover the deck from end to end, to the great inconvenience of passengers. It is calculated that 200,000 fowls and 50,000,000 eggs are annually exported. In the year 1847, in which Commerce was remarkably active, the value of the articles exported from Varna was about £600,000, two-thirds of which sum were employed in the purchase of wheat and barley. The import trade, moreover, is by no means insignificant. From these facts it is evident that Varna is a most important point. It is the maritime capital of Bulgaria, just as Routhuk is the Danubian capital.—*Dickens' Household Words.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.

NUMBER II.

THE CANALS AND RAILROADS OF THE STATE AS A DEPENDENT SYSTEM.*

The canals and railroads of this State are arranged to penetrate the different sections of the interior, so as to form a system of improvements, the support of which renders them mutually dependent. The freighting business is chiefly performed by the former, while the travel is confined to the latter.

The common highways of the country perform the local traffic of the interior, and carry the surplus to the railroad and minor water lines, which convey it to the districts of aggregate population and the main water lines, by means of which they can be carried to the seaboard and thence distributed to foreign marts.

The natural water lines of the State are the Atlantic on the southeast, and the western lakes and the St. Lawrence along the northern and western borders. The Hudson River extends the navigation from the ocean along the eastern border to the center of the State, while Lake Champlain furnishes a navigation for more than one-third of its eastern length. The Cayuga, Seneca, and several smaller lakes lying in the interior of the State, are also navigable channels. The upper waters of the Hudson and the Mohawk penetrate the eastern part of the State, the Black River, the Oswego and Genesee Rivers penetrate the northern sections, the Delaware and Susquehanna the southern, and the Alleghany the southwestern sections of the State; and each furnish an imperfect navigation during a portion of the year.

These natural water lines formed the first arteries of trade, and were subsequently connected by artificial lines, the completion of which constituted the present system of our canals. The main trunk of this system is the Erie Canal, occupying the valley of the Mohawk and the southern slopes of Lake Ontario, running east and west, nearly through the center of the State, and connecting the chain of western lakes with the navigable waters of the Hudson.

The *Chenango Canal*, occupying the valley of the river of that name, running from the southern border of the State, northward, connects the waters of the Susquehanna with the Erie Canal, near the middle of the State.

The *Black River Canal* (nearly completed) extends from the navigable waters of that river, and connects with the Erie Canal near the outlet of the Chenango.

The *Oswego Canal* connects the most easterly harbor in the chain of great lakes with the Erie Canal at the center of the State, and forms the shortest line between the most easterly of those lakes and tide-water.

The *Cayuga and Seneca Canal* connects the Erie with the lakes of those names, and by means of the Chemung Canal, extends the navigation to the Susquehanna.

The *Crooked Lake Canal* completes the navigation between the lake of that name and the Seneca.

The *Genesee Valley Canal* (nearly completed,) occupying the valley of that river, running south nearly to the southern borders of the State, connects the Alleghany River with the Erie Canal, about one hundred miles east of Lake Erie.

The *Champlain Canal* constitutes an independent route, extending the navigation of the Hudson to Lake Champlain, and thence by the improvement of its outlet to the St. Lawrence, in the province of Canada.

All of the above mentioned canals have been constructed by the State.

The *Delaware and Hudson Canal*, extending from the Hudson at the mouth of the Rondout, to the Lackawaxen, a branch of the Delaware, was constructed by an incorporated company, for the purpose of conveying the anthracite coal of Pennsylvania to the New York market.

The system of railroads consists of three trunk lines running east and west, through the northern, central, and southern sections of the State.

* For number one of this series of papers, by WM. J. McALPINE, see *Merchants' Magazine* for July, 1854, (vol. xxxi., pages 123-126.) In that number Mr. McALPINE gives a sketch of the progress of internal improvements in the State.

The Northern Railroad extends from the upper end of the St. Lawrence to the foot of Lake Champlain, from which continue several lines southerly to the city of New York, and easterly through the New England States. The Central, with the Hudson River Railroad, extends from Lake Erie to New York, running through the central and eastern portions of the State, occupying the southern slope of Lake Ontario and the valleys of the Mohawk and the Hudson. Three branch lines extend from the western division, southeasterly, and connect with the New York and Erie Railroad. A tributary road is extended from Lake Ontario, south, through the valley of the Oswego River, and connects with the main line near the center of the State. Another tributary extends from the head of the St. Lawrence River, southerly, along the eastern slopes of Lake Ontario to the main line at the sources of the Mohawk. A third tributary extends up the Hudson River valley to Lake Champlain, by two lines, and thence through Vermont to Upper Canada, connecting with the northern line at the north end of Lake Champlain. The New York and Erie Railroad extends from Lake Erie to the city of New York, through the southern tier of counties, occupying so much of the valleys of the Alleghany, Susquehanna, and Delaware, as run east and west.

Three tributary roads extend from the Niagara River through the central and western portions of the State, and enter the main line on its western section. Two of the tributary roads from the bituminous and anthracite coal fields of Pennsylvania, enter it on the south.

The following table furnishes the length of each of these water and railroad lines:—

LENGTH OF NAVIGATION ON THE ATLANTIC AND LAKE COAST, BY THE LAKES, RIVERS, AND CANALS, AND THE LENGTH OF COMPLETED RAILROAD LINES IN THE STATE OF NEW YORK.

1ST.—LENGTH OF COAST LINES.

	Miles.		Miles.
Around Long Island on the Atlantic and Sound	300	Lake Erie, from north-east to Tonawanda	70
Around Staten Island on the Atlantic and Sound	30	Lake Ontario, from Fort Niagara to Cape Vincent	200
Along New York and Westchester counties on L. Island Sound	50	Lake Champlain, from Whitehall to Rouse's Point	95
Total length of coast line			745

2D.—LENGTH OF NAVIGATION ON THE MINOR LAKES.

	Miles.		Miles.
Lake George	35	Seneca Lake	30
Oneida Lake	20	Crooked "	25
Skaneateles Lake	15	Canandaigua Lake	14
Owasco "	12	Chataouque	15
Cayuga "	40		
Total length of lake navigation			206

3D.—LENGTH OF NAVIGABLE RIVERS.

Hudson, from New York to Waterford	155
St. Lawrence, from Cape Vincent to St. Regis	90
Total length of navigable rivers	245

4TH.—LENGTH OF CANALS.

	Miles.		Miles.
Erie	364	Chemung Canal and feeder	23
Chenango	97	" feeder	16
Black River—Rome to Highfalls, (completed 33 miles,)	47	Genesee Valley (completed 88 miles)	118
Black River—Improvement to Carthage	42	Champlain Canal	64
Oneida Lake	6	Glen's Falls feeder	15
Oneida River Improvement	20	Length of State Canals	877
Oswego	38	Delaware and Hudson Canal	108
Cayuga and Seneca	23	Junction Canal to the Chemung	12
Crooked Lake	8	Total length of Canals	997

5TH.—LENGTH OF COMPLETED RAILROADS.

	Miles.		Miles.
Albany & West Stockbridge.....	38	New York & Erie.....	465
“ Northern.....	32	“ Harlem.....	131
Buffalo, Corning & New York.....	134	“ New Haven.....	61
“ & New York city.....	91	Northern.....	118
“ & Niagara Falls.....	22	Oswego & Syracuse.....	35
“ & State Line.....	69	Plattsburgh & Montreal.....	23
“ & Lockport.....	26	Rensselaer & Saratoga.....	25
Canandaigua & Elmira.....	49	Saratoga & Schenectady.....	22
“ Niagara Falls.....	99	“ Washington.....	48
Cayuga & Susquehanna.....	35	Sacket's Harbor & Ellisburg.....	18
Chemung.....	19	Troy & Greenbush.....	6
Corning & Blossburgh.....	41	“ Boston.....	35
Champlain & St. Lawrence.....	47	“ Rutland.....	17
Hudson River.....	144	“ Bennington.....	5
“ & Berkshire.....	32	Troy Union.....	2
Long Island.....	95	Union.....	1
New York Central.....	510	Watertown & Rome.....	96

Total length of completed railroads..... 2,591

It will be observed that every portion of the State is penetrated by these railroad and navigable water lines, except a section lying at the sources of the Delaware, Susquehanna, and Mohawk, and another section at the sources of several small streams emptying into the St. Lawrence, Hudson, and Mohawk.

The lengths of these lines are as follows:—

Of coast navigation on the Atlantic and great lakes.....	miles.	745
Of navigable rivers and minor lakes.....		451
Of canals and improved water channels, including those in progress.....		997
Of railroads completed.....		2,432
Of railroads in progress.....		1,000

Making a total length of 5,625

This gives an average of nearly three miles square for each mile in length of railroad and water lines within the State.

BROOKLYN CITY RAILROADS.

Eight cars were put upon the new city railroad tracks in Brooklyn, on the 1st of July, 1854, and run over all the routes as far as completed. Runs were made on the Sand-street, Myrtle Avenue, Fulton Avenue, and Court-street routes; and with the exception of some trifling defects at the curves, everything was found to work remarkably well. Brooklyn now has railroads running all over the city, for the accommodation of its sensible and intelligent citizens.

THE RAILROADS OF CONNECTICUT IN 1853-54.

We have received the first Annual Report of the General Railway Commissioners of this State, made to the Legislature in pursuance of the requirements of an act passed in 1853. The return embraces the operations of the roads for the year 1853-4. The duties of the Commission are to visit each road as often as expedient; to inspect the furniture, rolling stock, buildings, &c.; to inquire whether roads are managed according to law and with safety and convenience to the public. We copy below, in a tabular form, an abstract of the leading facts, showing the result of the year's operation. These tabular statements are of great value to those who wish to compare the operations of the different roads of the States; and we hope that the Legislatures of each State in the Union will have collected and made public all such facts as have any bearing upon the present or prospective value of the different roads. The following is the table:—

THE RAILWAYS OF CONNECTICUT, 1853-4.

Name of road.	Length of double track.	Capital.	Capital paid in.	Cost of road.	Cost of road per mile.	Gross earnings.	Working expenses.	Net earnings.	Dividends.	Debt.	Surplus.
Norwich and Worcester	59	\$2,825,000	\$2,132,300	\$2,596,438	\$44,009	\$321,046	\$169,824	\$151,222	\$84,418	\$700,337	\$67,323
New York, Providence, & Boston	50	1,508,000	1,508,000	2,138,000	43,300	253,919	127,031	136,887	90,480	348,700	16,407
New London, Willimantic, & Palmer	66	1,700,000	539,064	1,524,329	23,635	124,716	68,071	56,645	.....	1,008,560	.....
New Haven & New London	50	1,500,000	731,248	1,375,912	27,518	96,137	56,643	39,494	.....	670,691	.....
Hartford, Providence, & Fishkill	49.6	4,000,000	1,388,615	3,008,214	30,432	98,941	40,251	58,690	.....	1,419,198	.....
New Haven, Hartford, & Springfield	62	2,350,000	2,350,000	3,470,000	54,355	334,529	304,180	294,366	332,500	797,000	.....
New Haven & North Hampton	55	2,350,000	922,500	1,400,900	26,451	133,280	61,452	71,828	36,900	500,000	.....
New Haven & New York	61.5	3,000,000	3,000,000	5,131,948	83,445	901,278	478,909	422,369	.....	2,131,948	56,676
Housatonic	58	1,500,000	1,000,000	1,520,907	26,380	246,687	121,501	125,186	74,080	478,694	13,274
Housatonic	74	2,000,000	2,000,000	2,407,754	33,536	324,990	201,059	123,931	.....	482,908	13,274
Danbury & Norwalk	23.8	400,000	275,843	369,738	15,000	48,830	25,157	23,673	14,736	85,300	10,917
Southbridge & Blackstone	7.4	800,000	248,433	600,000	.....	.....	.....	.....	.....	.....	.....
New York & Boston	83	3,000,000	239,427	130,000	.....	.....	.....	.....	.....	.....	.....
Middletown Branch	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allyn's Point	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	717.3	25,605,000	16,902,897	25,441,733	Av. 36,937	3,283,354	1,724,867	1,004,032	653,114	8,637,822	147,717
Name of road.	Miles run by passenger trains.	Miles run by other trains.	Total number of miles run.	Passengers carried in cars.	Passengers carried one mile.	Tons of merchandise.	Cost of fuel per mile run.	Motive power and cars per mile run.	Mainten'ce road-way per mile run by trains.	Total cost per mile run.	Earnings per mile run.
Norwich and Worcester	131,778	146,159	277,939	910,696	5,933,511	90,250	\$0.15	\$0.12	\$0.11	\$0.61	\$1.15
New York, Providence, & Boston	100,000	131,508	231,508	918,722	5,902,100	47,160	0.19	0.22	0.30	0.72	1.23
New London, Willimantic, & Palmer	60,000	41,316	101,316	136,742	1,300,000	35,650	0.13	0.65	0.13	0.67	1.26
New Haven & New London	93,000	.....	93,000	104,767	4,137,640	10,000	0.18	0.07	0.13	0.60	1.03
Hartford, Providence, & Fishkill	26,170	30,710	56,881	144,078	1,333,010	42,356	0.13	0.13	0.13	0.70	1.72
New Haven, Hartford, & Springfield	282,394	30,555	312,949	510,390	14,243,092	100,000	0.18	0.12	0.22	0.97	2.04
New Haven & North Hampton	50,783	35,665	86,448	94,782	3,332,000	55,275	0.08	0.11	0.11	0.64	1.30
New Haven & New York	413,042	90,294	502,336	1,148,437	40,246,208	70,000	0.20	0.18	0.22	1.04	1.91
Naugatuck	45,048	70,840	116,880	189,026	4,725,625	79,759	0.15	0.18	0.22	0.74	2.07
Housatonic	108,748	137,154	245,902	312,583	8,900,000	97,480	0.17	0.13	0.16	0.75	1.22
Danbury & Norwalk	20,586	14,447	35,033	78,895	892,286	12,811	0.15	0.08	0.21	0.80	1.39
Southbridge & Blackstone .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York & Boston .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middletown Branch .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allyn's Point .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,342,645	749,398	2,092,045	3,292,490	94,640,032	670,741	Av. 0.15	Av. 0.12	Av. 0.17	Av. 0.82	Av. 1.57

* Unknown or partly estimated.

The total number of miles of railway in operation in the State is 553 miles. The above table gives the whole length of the road owned by the different corporations, some portions of which are in other States. The number of miles of road in process of construction is 136 miles; and the whole number of miles in operation and in construction located in the State of Connecticut is 644 miles.

One person has been killed for every 104,602 miles run by trains; one person has been killed for every 67,132 miles run by passenger trains; one person has been killed for every 160,124 passengers carried in the cars; one person has been killed for every 4,732,000 passengers carried one mile; and only one passenger killed out of 94,840,000 passengers carried one mile.

THE QUICK PASSAGES OF THE COLLINS STEAMERS.

The quickest passage on record is that of the *Baltic*, Capt. Comstock, which arrived at the port of New York, July 8, 1854, in nine days and twelve hours. The following table will show a comparison of the quickest passages made by the Collins line for the last three years:—

ARRIVED AT NEW YORK.					
	Days.	H.	M.		Days. H. M.
Atlantic. . . May 14, 1853.	9	22	00	Baltic * August 16, 1851.	9 14 00
Baltic. July 8, 1854.	9	12	15	Arabia. . . August 23, 1852.	9 17 55
Pacific. . . . April 19, 1851.	9	20	15		

ARRIVED AT LIVERPOOL.					
	Days.	H.	M.		Days. H. M.
Pacific. . . . May 24, 1853.	10	3	45	Arctic. . . . Feb. 17, 1852.	9 22 15
Atlantic. . . June 21, 1853.	10	7	00	Arabia. . . . May 14, 1853.	10 3 45
Baltic. June 7, 1853.	10	3	40	" June 25, 1853.	9 22 7
Arctic. May 30, 1853.	10	3	55	" Aug. 6, 1853.	9 22 22
Pacific. May 30, 1851.	10	1	30	Asia. May 7, 1852.	10 5 10

RAILROAD FARES IN VIRGINIA.

The *Savannah Georgian* says:—"Virginia has for years borne the reproach of charging more exorbitant rates of fare on her railroads than the States either north or south of her. The traveler passing through Georgia pays not more than three cents per mile; in north and south Carolina about the same. Reaching the Old Dominion, he encounters a tariff of four or five cents. Beyond that State he again finds himself where three cents or less per mile will pay his passage. But it seems, high as has been the charge on the Virginia roads hitherto, the public are to be called upon to suffer a still further imposition in traveling through that State. From the *Richmond Enquirer* we learn that the fare on the Richmond and Petersburg road, hitherto five cents per mile, is hereafter to be six—just double the rate at which our Georgia roads are declaring their handsome dividends. Those of our readers who know something about railroad management, will not be surprised to learn that the road above named pays poorly. If its sapient president and directors would press the figure a little further, and carry up their charge to ten cents, it would probably pay *nothing*. True policy, both as regards the interests of the public and of these corporations themselves, suggest that they should rather do a large business at moderate charges, than do little at exorbitant rates."

PROGRESS OF LOCOMOTION BY STEAM.

In August, 1814, Mr. Niles, the indefatigable editor of the *Weekly Register*, made an elaborate calculation to show that the grand route from Buffalo, in New York, to New Orleans, a distance of 2,744 miles, might be performed in a steamboat of 500 tons, except between Michigan and the Illinois river, where there was a small obstruction, (since removed,) in thirty-two days and eight hours for the voyage down, and in forty-six days for the passage up! The route from Washington, by way of New York city, Buffalo, Chicago and St. Louis, to New Orleans, a distance of nearly 3,000 miles, can now be traversed in less than eight days! And the return trip does not require ten hours' longer time. If our venerable predecessor of 1814 could now revisit the earth, what would be his astonishment at the improvement of steam power!

STATISTICS OF POPULATION, &c.

THE CENSUS LEGISLATION OF THE UNITED STATES, FROM 1790 TO 1850.

PERIOD OF CENSUS ENUMERATIONS—CENSUS TAKERS—INFORMATION COLLECTED—COMPENSATION FOR COLLECTING—MODE OF SECURING ACCURACY—RETURNS, PRINTING, DISTRIBUTION, EXPENSES, GENERAL PRINCIPLES, ETC.

TIME OF TAKING THE CENSUS AND OF MAKING RETURNS.

The census enumerations of 1790, 1800, 1810, and 1820, have reference to August; those of 1830, 1840, 1850, to June. The returns of the assistants were to be made to the marshals within nine months from the time of commencement, in the first three censuses; within six months in the fourth and fifth; within nine months in the sixth and seventh. Marshals' returns to be made in first census by 1st September, 1791; in second, by 1st September, 1801; in third, (by an amendment,) by 1st March, 1811; in fourth, by 1st April, 1821; in fifth, by 1st February, 1831; in sixth, before 1st December, 1840; in seventh, before 1st November, 1850. In the first census, the time of taking Vermont was five months from April; and the period of making South Carolina returns was extended to 1st March, 1792. Rhode Island was subsequently included in the census act. In the third census the period of taking was subsequently changed to five months, and the time of returning extended, to assistant marshals, to first Monday of June, and to marshals, of July, 1811. In the fourth census, the time of returning by marshals was extended to 1st September, 1821. In fifth census, the time of returning of assistants was changed to 1st June, and to marshals to 1st of August, 1831. In sixth census, enumeration ordered to be closed in five months—assistants to return by 1st November, and marshals by December, 1840; time of return to certain marshals extended to 1st May and 1st June, 1841, also to 1st December and to 1st January, 1842, though persons were to be taken only who were residents on 1st June, 1840. In 1840, Montgomery county, Maryland, was, by act, taken anew. In 1850, returns were made to the Secretary of the Interior before November, 1850; but, at his discretion, everything except population of Territories may be omitted, and the Secretary may extend the time to Territories; and if no marshals are provided, the President may appoint some suitable person, &c.

BY WHOM THE CENSUS HAS BEEN TAKEN.

The duty of taking the census, in all the different enumerations, has been intrusted to the marshals of the United States, and to assistants appointed under them, to the secretaries, and in some instances to the governors of Territories, and in extraordinary cases, it has been provided that the officers of the army might be called in. Assistants were always to be assigned each to a certain civil division, or to divisions with natural boundaries, which divisions, in 1850, were not to include, when practicable, more than 20,000 persons. The first census was taken under authority of the President; the others, as far as the sixth, inclusive, under the Secretary of State; the seventh under the Secretary of the Interior, and the blanks for it were prepared by the Census Board, consisting of the Secretary of State, the Postmaster, and Attorney-General, and a secretary, and organized with the privilege of asking one hundred questions.

WHO SHALL BE RETURNED.

The general principles regulating all the census enumerations before 1850 are as follows: Every person whose usual place of abode shall be in any family on the said first day of June, &c., shall be returned as of such family; and the name of every person who shall be an inhabitant of any district or Territory, without a settled place of residence, shall be inserted in the column of the schedule which is allotted to the heads of families, in the division where he or she shall be on the said first day of June; and every person occasionally absent at the time of enumeration, as belonging to the place in which he or she usually resides in the United States.

COMPENSATION ALLOWED FOR TAKING THE CENSUS.

The marshals have received, in each enumeration to the sixth, inclusive, a fixed sum, varying with the extent of the State and at each decade, from \$100 to \$500. For the census of 1850 they were paid \$1 per 1,000 persons, if over one million per-

sons in the district; if less than one million, \$1 25, but to receive in no case less than \$250; and when less than \$500, to be allowed reasonable sums for clerk hire. The marshal might also perform and be paid for the duties of an assistant. The pay of assistants was, in 1790, \$1 for every 150 persons resident of the country; \$1 for every 300, in towns of over 5,000; but in loose settlements the marshals and judges were allowed to raise the compensation of assistants so as not to exceed \$1 for every 50 persons. In 1800, \$1 for every 100 persons in the country; but in cities of more than 3,000 persons, \$1 for every 300; and extras as before for very sparse districts. In 1810 the same fees were allowed as in 1800, except that in loose districts \$1 25 was paid for every 50 persons. In 1820, in counties exceeding 40 miles square, and not exceeding 2,500 inhabitants, compensation might be raised so as not to exceed \$3 for 50 persons, by order of the marshals and judges. In 1830, \$1 25 for every 100 persons in the country; in towns, \$1 25 for every 100 of the first 3,000, and \$1 25 for every 300 over 3,000. In dispersed settlements, \$1 75 was allowed for every 50 persons. In counties not larger than 20 miles square, and not having more than 3,000 inhabitants, additional compensation was not to exceed \$4 for every 50 persons; if it exceeded 40 miles square, and not over 3,000 inhabitants, \$6 for every 50 persons. In 1840, \$2 for every 100 persons in the country; if in towns of over 3,000 inhabitants, that rate was allowed for the first 3,000, and \$2 for every 300 afterwards; additional pay also in scattering districts not to exceed \$2 50 for 50 persons, &c. In 1850, two cents for each person, and ten cents a mile for necessary travel—to be ascertained by multiplying the square root of the number of dwellings by the square root of the number of miles in the division. For taking the other statistics, besides population, the rates have been (1810) ordered to be arranged afterwards; 1820, 25 per cent on the amount to be paid for returns of population, &c.; 1840, 20 per cent on other pay—and for copies to be exhibited, &c., between 30 and 50 cents per sheet for each copy; 1850, for each farm, 10 cents; each establishment of productive industry, 15 cents; social statistics, 2 per cent on amount for population: for each name of deceased persons, 2 cents. Assistants to be paid one-half of the amount due on the marshal's certificate of work done, and the other half after it has been examined in the office, &c.

HOW THE MARSHALS RETURNED FORMERLY.

In all of the censuses except the last, the marshals were required to make up abstracts of their work, and return either these abstracts only to the department, or with a copy of the original schedules, &c.

MODE OF SECURING ACCURACY, OATH, ETC.

In all the census returns, marshals and assistants have been required to take oath to the faithful performance of their duty; and penalties have been imposed for neglect, or for making false returns. A penalty exacted for not answering the census inquiries. Returns to be filed in the district courts, and the judges required to charge the grand juries to consider of their sufficiency. Two copies to be set up in conspicuous places by the assistants, before sending the returns to marshals, under forfeit of their pay. Census of 1830—assistants return to marshals two copies by subdivisions, and with names of heads of families; marshals return one of these to secretary, and deposit the other with district court. Assistant shall make inquiry at dwellings and shops. 1850—shall read over to each family his report of it. Assistant shall send his original to clerk of county court, and two copies to the marshal; shall affix his name to each page, and give the number of pages; marshals return one copy to Secretary of Interior, and the other to Secretary of State of each State; penalty for receiving pay for appointing assistants.

GENERAL PRINCIPLES.

Those bound for a term of years have always been taken among the free; Indians not taxed always excluded. Where a county is in two marshals' districts, it shall be taken of the one wherein is its court-house. Marshals to receive back the postage paid by them. Census documents made mailable, if not otherwise so. Fault of marshal not to destroy the right of pay to assistants; 1840, names of pensioners, &c., and statistics of industry to be taken. 1850, marshals shall return their oaths to Interior Department before acting; shall examine and compare the returns of assistants with the act; shall supply blanks; shall adjudge the pay of assistants, with the approval of Secretary; may receive pay for the social statistics; may appoint other assistants, if not to interfere with the regular assistants, &c.

RETURNS, PRINTING, DISTRIBUTION, APPROPRIATIONS, ETC.

1820. Each Congressman, the President, Vice-President, the Governors of States, the Attorney-General, and Judges of the Supreme Court, all colleges and universities, to have one copy each of the printed census; five copies for each of the Departments; five for the Senate; ten for the House of Representatives; and the rest to be placed in the Congress library. Secretary to have printed 1,500 copies of the returns of manufactures of 1820, (by act passed March 30, 1822.) Secretary shall, as soon as received, print 3,000 copies of aggregates by marshals of census of 1830. The President of the United States shall have a revision made of the census of 1830, and of previous ones, by counties or parishes, and print 2,000 copies; \$2,000 appropriated for the purpose. \$200,000 of the appropriation for taking the census of 1830, being unnecessary, was passed to the sinking fund. Clerks of county required to return to the office of Secretary all the previous census reports from 1790 to 1820, inclusive. Census of 1820, with the revision of previous ones, ordered to be distributed: five copies to Congressmen, to the President and Vice-President; same to governors and to each legislative branch of the States; colleges and incorporated societies, one copy; five for the Departments at Washington; Senate, ten; House of Representatives twenty; the rest to be placed in Congress library. Census of 1840—Secretary required to print immediately, as returned, 10,000 copies marshals' aggregate returns. \$20,000 appropriated in aid of the act for 1840. Secretary of State may revise and correct clerical errors of marshals. For this appoint superintending clerk, \$1,500; one clerk at \$800, and two at \$650; and for others, same as paid in 1830. Extra clerks for industrial statistics not to be paid higher than upon the third census. Disbursing agent of Department of State allowed extra pay. Industrial statistics to be published by Secretary of State, and also of pensioners. Secretary shall print 2,000 copies of Compendium, or abridgement by counties and towns, with the apportionment of members, and bind the volumes, at not more than fifty cents each volume. Payment for printing Compendium of 1840 suspended till further act by Congress. 3,000 of the above Compendiums to be retained in library—afterwards ordered 200 only to be retained, and 50 of all previous returns. \$10,000 appropriated in aid of Census Board of 1850; \$12,000 appropriated for postage on returns. \$150,000 and \$49,000 appropriated; ditto, \$1,116,000; ditto, \$25,000. Other census enumerations in the future to follow the provisions of that of 1850, if no new law be passed before January of the year in which the census is to be taken. California State census to be appended.

COST OF TAKING AND PRINTING THE DIFFERENT CENSUSES SINCE 1790.

1790.....	\$44,377 28	1830.....	\$378,545 13
1800.....	66,109 04	1840.....	832,370 95
1810.....	178,444 67	1850.....	*1,318,027 53
1820.....	208,525 99		

WHITE AND SLAVE POPULATION OF THE UNITED STATES.

PROGRESSIVE INCREASE OF WHITES IN ALL THE STATES.

		Decennial Increase.	
1790.....	3,172,464		
1800.....	4,304,489	1,132,025 or	35.60 per cent.
1810.....	5,862,004	1,557,515	36.18 "
1820.....	7,861,937	1,999,933	34.12 "
1830.....	10,587,378	2,675,451	34.03 "
1840.....	14,195,695	3,658,317	34.72 "
1850.....	19,553,068	5,357,373	37.74 "

PROGRESSIVE INCREASE OF SLAVES IN THE SLAVE STATES.

		Decennial Increase.	
1790.....	697,889		
1800.....	893,041	195,144 or	28.1 per cent.
1810.....	1,191,364	298,323	33.4 "
1820.....	1,538,038	346,674	29.10 "
1830.....	2,009,043	471,005	30.62 "
1840.....	2,487,455	478,412	23.81 "
1850.....	3,204,313	716,858	28.82 "

* To the 30th Sept., 1853, and exclusive of the expenses incurred for final printing and binding.

STATISTICS OF AGRICULTURE, &c.

THE PRODUCTS OF AGRICULTURE IN MASSACHUSETTS.

In a former number of the *Merchants' Magazine* (vol. xxx., no. vi., page 640,) we gave a few statistics of agriculture in Massachusetts, derived from the "first annual report of the Secretary of the Board of Agriculture," established in 1852, under an act of the Legislature of Massachusetts. Previous to the organization of this Board there was no permanent department, or public officer, whose special duty it was to collect the facts necessary for the guidance of the Legislature, and the various societies in Massachusetts, in their efforts to advance the cause of agriculture—the chief source of American Commerce and industry. We have not the pleasure of a personal acquaintance with Mr. CHARLES L. FLINT, the Secretary of the Massachusetts Board of Agriculture,* but his report, covering one hundred and eighty-six octavo pages, affords abundant evidence of his entire capacity to fill the office with benefit to the interests of agricultural industry, and credit to himself. The report is a model of its kind. It not only embodies the Secretary's report, but embraces the reports of committees appointed to visit the country agricultural societies of the State. The first fourteen pages are occupied with a brief history of agriculture in Massachusetts.

Passing over this history we proceed to condense from the report of Mr. FLINT and the committee, the statistics and statements falling within the design and scope of this department of the *Merchants' Magazine*. Following the arrangement of the report we commence with—

INDIAN CORN. In 1840 there were 1,775,074 bushels of Indian Corn raised in the State. In 1850 the number had risen to 2,295,856, showing an increase of 520,782 bushels in the ten years preceding 1850, or an annual average increase of about 52,078 bushels. The number of acres devoted to this crop is not given in the report, but the number of acres of tillage land, during the same ten years, had increased from 259,030 to 300,269, at the rate of about 4,000 acres annually. The average yield in 1840 was from 20 to 25 bushels per acre; at the present time it is at least 35 bushels. Mr. FLINT estimates the yield of corn in 1853 at 2,525,000 bushels. The Secretary expresses the opinion that Massachusetts can raise corn and put into the market, (and she has a good one at home,) cheaper than it can be brought from the West.

HAY. A very important crop. Scarcely anything raised in Massachusetts is of greater importance. The average yield of mowing land in 1840 was returned at three-fourths of a ton per acre. The whole number of acres in 1830 was 440,930. In 1850 the number had increased to 528,025. The yield in 1840 was 467,537 tons; in 1850 it was 483,228, showing a small increase. The average yield per acre in 1853 is put down at about one ton and one-seventh per acre.

WHEAT. This crop has been gradually decreasing in Massachusetts. In 1840 this crop in Massachusetts amounted to 101,178 bushels, while in 1850 it was reduced to 28,487 bushels; showing an average annual decrease of about 9,269 bushels. In those parts of the State where it is still raised, however, it seems to be a remunerative crop. The average yield per acre is stated at 17 5-7 bushels, while in many localities it is 20, and even 25 bushels per acre.

RYE. The amount of rye raised in the State, in 1840, was 453,705 bushels. In 1850 it was 441,208 bushels. This crop has been cultivated in Massachusetts from an early date. It was introduced in 1632-3, and at that time cultivated on a very small scale.

BARLEY. The average yield of barley in the State is about 21 bushels per acre. The number of bushels returned to the valuation committee in 1840 was 149,004 bushels, in 1850 it was 117,441 bushels; a falling off in ten years of 31,563 bushels.

OATS. A smaller quantity of oats is raised in Massachusetts than formerly. In 1840

* The Secretary was appointed in January, 1853, and entered upon his duties in the following February. His first report is dated January 23, 1854.

it was about 1,226,300 bushels, while in 1850 it was 1,210,238 bushels; showing a decrease of 16,062 bushels in ten years. The yield in 1853 averaged about 30 bush. to the acre.

POTATOES. The Secretary says there is no means of ascertaining the exact potato crop of the State. He estimates, however, that about 24,051 acres are devoted to this crop, that each acre produces 100 bushels, and that the whole yield of the State is 2,405,100 bushels.

BROOM CORN. This article is chiefly cultivated in the valley of the Connecticut. It is increasing rapidly, as it does well, and is found to be very profitable. In 1840 only 580 tons were raised in the State, in 1850 the amount had increased to 1,291 tons. The crop in 1853 is estimated at 1,600 tons.

TOBACCO. The cultivation of this plant has been revived, and is becoming an important product in the valley of the Connecticut. One producer of tobacco states that he has raised not less than 2,000 pounds per acre, that he has sold at his door for the last two years this crop at 14 cents per pound. The cost of raising tobacco he estimates as one to three of corn.

FLAX. The demand for flax fibre in this country will undoubtedly lead to the study of the plant and its more extended culture, and experiments will probably prove it to be profitable in many situations. The farmers of the West find it for their interest to raise it for the seed alone. The amount of seed raised in the United States in 1850, was reported by the census to be 562,312 bushels. In 1852 there were about 250,000 acres in flax, producing on an average from 8 to 10 bushels of seed. The yield of seed must have been about 2,250,000 bushels. But two tons of flax were returned as raised in Massachusetts in 1840. In 1850 there were only 69 tons.

HOPS. The yield in 1840 was about 237,941 pounds. In 1850 there were only about 150,655 pounds produced.

RECLAIMED LANDS IN MASSACHUSETTS. Much attention seems to have been paid to this branch of Agriculture in the State. In 1840 the returns gave 955,283 acres of unimproved land, and 360,278 thought to be incapable of improvement. The whole number in the State being 4,491,812 acres. In 1850 the returns gave 715,294 acres improved, 257,929 incapable of improvement. Waste lands have been reclaimed at the rate of 10,000 acres annually.

The land in tillage in 1840 was returned as 259,038 acres. In 1850 it had increased to 300,269 acres, while the upland mowing had increased from 440,930 to 528,025 acres, and the pasture lands from 1,210,154 to 1,311,210. This makes the increase in tillage land 41,230½ acres; in upland mowing 87,095; and in pasturage 101,056; making in all 229,381½ acres. This shows how a very large part of the 239,989½ acres reclaimed in the ten years has been appropriated; the pasture land has been turned into mowing and tillage, and the unimproved land into pasturage or tillage.

PASTURES. The number of acres in pasturage in 1840 was about 1,210,154. In 1850 it had increased somewhat, and the returns gave 1,311,210 acres, capable of keeping 273,310 cows, with the help of the fall feed they could get on the other lands. This calculation allows about 4½ acres to each cow.

WOODLAND. The number of acres of woodland in 1840 was reported to be 729,792. In 1850 it had advanced to 896,450, showing an increase in ten years of 166,650 acres, or an annual increase of 16,665 acres.

STOCK OR CATTLE. In 1840, there were 143,591 cows, three years old and upwards. In 1850, there were 152,911, an increase of 9,320 in ten years. The oxen four years old and upwards numbered 46,584 in 1840; 49,986 in 1850—making an increase of 3,402 in the same time. The number of steers and heifers one year old and upwards was about 83,562 in 1840, while in 1850 it was reported to be 76,703—showing a decrease of 11,859. But the number of horses had increased in the ten years from 60,030 to 74,060, or at the rate of 1,403 annually. The number of steers and heifers under three years old was 11,859 less in 1850 than in 1840, giving an annual decrease of 1,185, and showing that instead of raising more stock on our farms, to satisfy the wants of our people, we had become more and more dependent on other States.

SHEEP. The number of sheep in Massachusetts in 1840 was 343,390; it decreased at the average rate of 16,396 annually, until, in 1850, it was only 179,428. They are kept principally in the interior and western parts of the State.

HOGS, OR SWINE. Probably no one of our domestic animals has been more improved than the swine. Importations have been many and frequent, and either pure bloods or grades of the different breeds, are widely distributed in every county in Massachusetts. The number of these animals has considerably decreased however, if

official statistics are to be relied on; for we find that 1840, there were 90,335, while in 1850, only 73,041 were reported, showing a decrease in the ten years, of 17,294. There has probably been a great increase since 1850.

A practical farmer, of Worcester county, expresses the opinion that pork can be raised in the state at a profit of at least ten per cent. He illustrates this position as follows:—

"The average price of corn for the last ten years, is eighty-five cents a bushel, Twenty bushels, or 1,200 pounds, will make 300 pounds of pork, the average price of which, for the last ten years, has been $6\frac{1}{2}$ cents the pound. Taking these premises, the account will stand thus:—

A pig at birth worth.....	\$0 50
20 bushels of corn, at 85 cents.....	17 00
The time taken to consume the corn, and for the hog to grow to 300 pounds weight, dressed, would be from eight to ten months, say ten months; the average time on which to charge interest on the \$17 50 cents outlay, would be five months, which at six per cent would be	44
Whole cost of hog.....	\$17 94
300 pounds of pork, at $6\frac{1}{2}$ cents.....	\$19 50
Rough fat and pluck worth	50
Whole proceeds	20 00
Leaving a profit of	\$2 06

Or more than eleven per cent on the outlay, without taking into the account the manure, which will pay, at least, one dollar more than the cost of attendance."

LEGISLATIVE ENACTMENT IN MASSACHUSETTS, ETC.

Massachusetts was one of the first governments, if not the first, in this country, which attempted to aid the progress of agriculture by legislative enactments. As early as 1630, her bounty began in premiums offered for the raising of horses, cows, swine and goats, for the promotion of agriculture. During the last thirty years, this bounty has been increasing and always liberal. Other States have not been slow to imitate or rival her in generous endeavors to promote the success of an interest on which the prosperity and happiness of their people so largely depend.

The amount paid, or to be paid, from the treasury of the Commonwealth of Massachusetts for the year 1853, distributed in prizes by the various Societies, is no less than \$8,782.

The aggregate amount of the permanent fund of the societies is....	\$92,816 54
" " " of the property of all the societies is.....	109,911 10
" " " of income fund	4,325 03
" " " received from new members and donations,..	6,376 50
" " " of receipts by the societies for the year,	28,465 82
" " " of premiums and gratuities distributed,....	8,489 11
" " " of disbursements for the year.....	21,014 37
Of the premiums distributed, there were paid on farms and various farm improvements,	1,574 00
For live stock of all kinds	4,451 37
For farm products of all kinds,	2,133 18
The number of persons who received prizes and gratuities was.....	2,095

In the preceding abstract, we have endeavored to present the readers of the *Merchants' Magazine* with as condensed, and at the same time comprehensive, view of the agricultural resources of Massachusetts, as the material furnished by Mr. Secretary Flint made practicable. In closing his report, the Secretary of the Board remarks:—

"On the whole, we have evidence of a gratifying progress in our agriculture, though it is still embarrassed by many deficiencies. More attention is paid to farming now than formerly. Intelligent cultivators are more numerous, and more successful, and there seems to be every reason to believe that the progress which has begun will continue, until at last the cultivation of the soil will take its proper rank among the various occupations in which the inhabitants of the State are engaged."

JOURNAL OF MINING AND MANUFACTURES.

AMERICAN AND EUROPEAN MANUFACTURES.

The superiority of Americans over Europeans in several of the useful mechanic arts, is no less surprising than gratifying, when we reflect how lately we have turned our attention to manufactures; and it affords encouraging promise for our future success and ascendancy, when once as a people we shall devote ourselves more closely to the working up of our abundant raw material. So much has been said about the long experience of Europeans, and the perfection of their fabrics, that we hope to surprise at least some of our readers, by a catalogue of articles in which the Americans decidedly excel.

1. **NAVAL ARCHITECTURE.** In this we are superior in all its branches, and in every department—whether we regard the hull or rigging—sailing vessels or steamers—river craft or ocean-going ships. Not only is the invention of steamers our own, but also that world-renowned improvement, the clipper model. Our river steamers are quite unique, running from 20 to 25 miles an hour. The world besides has nothing at all like a parallel. The reason for our great success in navigation, we suppose, is simply because our attention has been turned to it the longest—ever since our earliest colonization.

2. **TELEGRAPHING.** The invention not only belongs to ourselves, but our daily practical operations in celerity, correctness, and vast amount, exceed our European rivals.

3. **DAGUERREOTYPING.** At the World's Exhibition in London, it was generally admitted that the American photographic productions were the best.

4. **LOCK MAKING.** No good building, in this country at least, is finished with European locks. Our domestic article is far in advance of all others. English locks are still imported, but they are a very cheap, trashy affair. We need not refer to the celebrated lock contest in London.

5. **CLOCK MAKING.** There is a moral elevation in the career of Connecticut clocks; they aid in carrying civilization, not only to the humblest cabins in our own land, but they are cheering the homes of tens of thousands everywhere in Europe. Of late, we hear they are beginning to be largely exported to China.

6. **PLOWS.** These are lighter, handier, less expensive, and turn the soil more evenly and smoothly, and with smaller power, than any in Europe.

7. **REAPING MACHINES.** The recent *eclat* of these renders superfluous any further remarks.

8. **CUTLERY.** Our table cutlery, pen and pocket knives, sustain a favorable comparison with their Trans-Atlantic competitors; but our scissors and large shears, such as are used by tailors for cutting our garments, are quite superior. No tailor thinks of using a European article.

9. **AXES.** The superiority of our axes over those of foreign make has resulted, we suppose, from our aptitude in feeding the forests. Our frequent employment has taught us the need of a handy and efficient tool.

10. **DENTISTRY.** It is generally admitted that American dentists excel all others in forming beautiful teeth, and their fitting seems perfect. This is fortunate, for it is said that Americans lose their teeth at an early age. However this may be, certain it is, that Englishmen lose their hair, and become bald, sooner than ourselves.

11. **INDIA-RUBBER GOODS.** With these, in all their varied forms, we are leading the way far in advance; and our workmen are going to Europe, both to give instruction and to carry on large establishments.

THE COAL TRADE OF PENNSYLVANIA.

The Coal trade of Pennsylvania is justly regarded by our cotemporary of the *Philadelphia Inquirer* as a modern wonder. Only a few years since, says that Journal, and the citizens of Philadelphia ridiculed the idea of burning anthracite coal, or of substituting it as an article of fuel for wood. In the year 1800, Mr. William Morris brought a considerable quantity of anthracite to Philadelphia, and after in vain trying to dispose of it, he sold his coal lands and abandoned the enterprise altogether, Nay,

in 1825, or about a quarter of a century ago, the whole amount of coal shipped from the vicinity of Pottsville, was about 6,500 tons per annum. What a change has since taken place! What marvels have been accomplished! Millions of dollars have been expended in constructing avenues to bring the coal to market, and the trade, although it may languish occasionally, is only in its infancy. It is really worth while for a stranger to visit Richmond, a little village just above our city, and view the great Coal Depot at this end of the Reading Railroad. At times a fleet of 300 vessels may be found moored there, and all actively engaged in taking in coal. The railroad itself is a curiosity. At the close of last year, there were no less than 77 locomotive engines constantly running on it; and of these, 46 were of the first class. The Company at that time had 502 cars for freight and general use, in addition to 22 passenger cars. Also 2 express locomotives, 13 stationary engines, 7 snow-ploughs, and 50 horses. All this, be it remembered, in connection with one facility or avenue for bringing coal to market. The road from first to last has cost millions of dollars. There are various kinds of coals now employed as fuel. Like wood, coal differs according to the localities where it is found. Anthracite has thus been analyzed—the first being the purest and best coal, the other the inferior or least valuable:—

ANALYSIS OF ANTHRACITE.

1. Carbon,.....	90 per cent.	2. Carbon,.....	77 per cent.
Volatile matter,..	6½ "	Volatile matter,	11 "
Ashes,	3½ "	Ashes,	12 "
	1.00		1.00

This difference in the quality of coal is again perceptible in reference to its weight. We append the following, which will exhibit the character of our anthracites according to the weight of each respectively, per cubic yard.

WEIGHT OF ANTHRACITE COAL.—FIRST, OR SCHUYLKILL REGION.

Localities proceeding from	Weight of a cubic yard in lbs.	Localities proceeding from	Weight of a cubic yard in lbs.
West to East.		West to East.	
Lyken's Valley,.....	2,224	Pottsville,.....mean	2,504
Stony Creek, 6 mile openings,..	2,244	Tamaqua, Vein N.....	2,700
Big Flats,.....about	2,351	Lehigh, Mauch Chunk,.....	2,615
Rausch Gap,.....	2,453	" Nesquehoning,.....	2,646
Lorberry Creek,.....	2,484		

SECOND, OR MIDDLE REGION.

West Mahanoy Coal,.....	2,313	Girardville,.....	2,700
Hazleton,.....	2,615	Beaver Meadow,.....	2,700

The Pennsylvania Anthracite appears to be altogether heavier than the European, as will appear from the following:

EUROPEAN.

South Wales, (Swansea,).....	2,131
France, (Grenoble,).....	1,809
Black Spring Gap,.....	2,531

PENNSYLVANIA.

Wilkesbarre, (Baltimore Co.)..	2,484
Pottsville,.....	2,649
Tamaqua, heaviest,.....	2,808

While upon the subject, we must not forget the Schuylkill Navigation, another great avenue to the anthracite regions of Schuylkill county and neighborhood. The length of this navigation is now 108 miles—its lockage 620 feet—the burden of its boats 180 tons—the size of its locks, 110 by 18 feet—the width of its channels, never less than 60 feet—and the least depth of water upon the mitre sills 5½, and in the clear levels 6 feet.

A navigable route from the heart of the Coal Region to tide water, for boats carrying 180 tons is, therefore, now in full operation. The five leading railroads, and their laterals, to the navigation, are the Mine Hill and Schuylkill Haven, terminating at Schuylkill Haven; the Mount Carbon, terminating at Mount Carbon; the Mill Creek, terminating at Port Carbon, and the Schuylkill Valley, terminating at Mount Carbon.

The following was some time since the estimated population of the principal towns:

Pottsville,.....	7,500	Port Carbon,.....	2,200
Tamaqua,.....	3,000	Schuylkill Haven,.....	2,000
Minersville,.....	3,300		

THE GAS WORKS OF SAN FRANCISCO.

The editor of the *Alta California* recently took occasion to visit the San Francisco Gas Works, and to inquire into the method of making, purifying, and refining the gas preparatory to sending it through the city. The coal used is bituminous or cannel—at present the latter is used. He thus describes the works:—

The first apartment is the RETORT HOUSE. This contains a large structure of brick in which are distributed twenty-one retorts of cast-iron. Each retort is about eight feet long, a foot and a half wide, and a foot thick. These retorts are filled with coal, then a very hot fire is kindled beneath them, and the gas passes off through a pipe at the top. About four hours of white heat in the retort are necessary to drive all the gas from the coal. The gas is conveyed into a large pipe called the hydraulic main, about thirty feet long and one foot in diameter. This pipe contains water, and in it the gas cools and deposits a large quantity of tar, which is carried off by a pipe to a cistern, where it is preserved and kept for sale. The gas passes off by a pipe from the top of the hydraulic main to the

PURIFYING ROOM. In the purifying room the gas is forced by the constant increase from the retorts to pass through water in which it deposits the remainder of its tar and some ammonia which escaped from the hydraulic main in which the gas is still warm. After passing through a number of pipes, the gas, not yet pure, is admitted into large purifying boxes, where slaked lime is kept upon shelves, and this lime absorbs the sulphur and carbonic acid gas, and leaves the gas sufficiently pure for use. From the purifying room the gas passes to the

RESERVOIR, OR HOLDER. Imagine a brick-cistern 60 feet in diameter and 20 feet deep, without a top. Then think of a sheet iron tub about 2 feet less in diameter sitting inside the cistern, bottom upwards. That is the gas holder. In the bottom of the cistern is water, and the gas passes up through it into the tub, which rests upon the water and is held up by the gas within; and the more gas inside, the higher rises the vast tub, and when there is no gas, the tub rests flat down on the water. This tub or holder is made of sheet-iron, supported by a wrought-iron framework, and its weight is the force which drives the gas through the city.

The holder has a capacity of 35,000 cubic feet, and 50,000 cubic feet might be made by the works in 24 hours. To make 50,000 feet, about 6 tons of first-rate coal is necessary, and after the gas is extracted from the coal, there remains in the retort a substance resembling charcoal, called coke. It is nearly all carbon, and makes an excellent fire. This coke, after being taken from the retorts, is used in the furnace to drive the gas from other coal, so that the establishment is at no expense for fuel after purchasing its coal from which the coke is made.

QUICKSILVER IN NEW MEXICO.

The Santa Fe correspondent of the *Ohio State Journal* writes thus of the quicksilver mines in the Apache country, in New Mexico:—

Although the Jicarillas Apaches have more enemies among our own people than any other Indians, I have never since I have known them been unwilling to trust my life with them. It is true, they are beggars; but they beg because they are poor and hungry, and no man ever went to their camp hungry that found them unwilling to divide their last morsel with him.

It was near their country that some pastor boys, about two years ago, discovered small globules of quicksilver oozing up as it were from the ground, shining, as they described it, like silver dew. They gathered it up in small phials, and, knowing but little about its use, they kept it as a curiosity to show their neighbors. An old Mexican woman told me she used it to put on the children's heads; and don't you think, said she, that it wouldn't be there two minutes before the *piojos* would drop out as thick as bran. One of our youngsters, said she, was desirous of learning the taste of it, and he had no sooner swallowed some of it than it went right through him *presto!* *saltio!* Thinking quite likely it did, I did not stop to argue the question with the old lady. Whether the ground itself is saturated with quicksilver, or whether there is cinnibar in the neighborhood, from which the metal is extracted, or whether it is produced from other causes, are questions that remain as yet undecided. All that we know is, that after a rain or the melting of snows, it appears in globules on the surface of the ground, under rocks, in the tracks of animals, and when the ground becomes hard and dry, it disappears.

MERCANTILE MISCELLANIES.

THE MERCHANTS' MAGAZINE AND ITS FRIENDS.

It is seldom that we make the pages of the *Merchants' Magazine* the vehicle of self-laudation, and we should not at this time, did we not feel that it was due to the kind consideration of those merchants and statesmen, who have been pleased to express in terms of high commendation, their appreciation of our labors in a department of literature, which, (we say in all modesty) remained unoccupied until we entered it some fifteen years since.

The "*Merchants' Magazine and Commercial Review*," when commenced (in July, 1839,) was the first work of its class and character, ever published at home or abroad. Within, however, a few years, periodicals bearing some resemblance have sprung up in England and the United States, but none covering the broad and ever-expanding ocean of Commerce—of Commerce in all its relations and all its bearings. But without farther digression, we close our remarks by simply expressing our full appreciation and our heartfelt gratitude, to the Commercial Associations of St. Louis and Pittsburgh, and the distinguished gentlemen whose resolutions and letters we give below; but we would not forget the Press, North and South, East and West, without distinction of sect or party, for the uniform favor and kindness it has manifested towards the Editor of this Magazine, and the enterprise to which he has devoted all his energies, and all the talents he possesses—or that God and Nature have pleased to confer.

The following Resolutions and Letters have been received during the last twelve months, and all with the exception of Mr. EVERETT's letter, since May, 1854.

CHAMBER OF COMMERCE, ST. LOUIS, June 2d, 1854.

FREEMAN HUNT, Esq., Editor Merchants' Magazine:

SIR:—In handing you the inclosed resolutions of this Chamber, complimentary to your periodical, I beg to express my individual thanks for your useful labors, and my sincere wishes for the continued success of your valuable Magazine.

Very respectfully, Yours,

ALFRED VINTON, President.

CHAMBER OF COMMERCE, ST. LOUIS, June 2d, 1854.

Resolved, That the Chamber of Commerce of St. Louis recognizes in Hunt's Merchants' Magazine, a publication eminently worthy of the patronage of the commercial classes, and cordially recommend it to the support of the merchants of St. Louis.

Resolved, That the Editor of the Merchants' Magazine, FREEMAN HUNT, Esq., is entitled to the thanks of the mercantile profession, for the industry and talent with which he has collected and published the Statistics of Produce, Consumption, Trade, Banking and Finance, and for his very useful reports of mercantile usages, and judicial decisions of commercial law, and for his interesting and useful biographies of distinguished deceased merchants.

Resolved, That a copy of these resolutions be furnished Mr. Hunt, authenticated by the signatures of the officers of this Chamber.

EDWARD BARRY, Secretary.

ALFRED VINTON, President.

[FROM THE NEW YORK COURIER AND ENQUIRER.]

The exceeding value of this Magazine has long been a universally admitted fact, and every one has seen with satisfaction the tributes of the different commercial bodies in our principal cities to its merits. We take pleasure in crediting another, which came recently from the Pittsburg Board of Trade:—

PITTSBURG, June 5, 1854.

At a regular meeting of the Pittsburg Board of Trade and Chamber of Commerce, held at their room on the 1st of June, 1854, it was unanimously

Resolved, That this Association takes great pleasure in recommending to the favorable attention of the business community, "*Hunt's Merchants' Magazine and Commercial Review*," as a work eminently deserving of patronage and support. To all who take an interest in the affairs of Trade, Commerce, Currency, Agriculture, Manufactures, &c., either Foreign or Domestic, or who are desirous of information on kindred subjects, presented in an attractive form, from an able and reliable source, "*Hunt's Magazine*" is a most invaluable book of reference, having sustained for the last fifteen years, both at home and abroad, a high reputation for Commercial Intelligence and Mercantile Literature.

Resolved, That a copy of these proceedings be forwarded to Mr. Hunt, signed by the Secretary, and stamped with the seal of the Association.

[FROM THE NEW YORK COMMERCIAL ADVERTISER.]

A GRATIFYING TESTIMONIAL.—The following letter from the Hon. Abbott Lawrence, formerly United States Minister to Great Britain, to Freeman Hunt, Esq., editor and proprietor of the *Merchants' Magazine*, speaks of that work in terms of high eulogium, but not in terms too eulogistic, for it is unquestionably not only unique in design but is conducted with rare ability and judgment, and teems with commercial information. The next issue of the *Magazine* will commence the thirty-first volume :—

BOSTON, June 10, 1854.

MY DEAR SIR—I have often had occasion, not only at home, but during my residence abroad, to refer to the "*Merchants' Magazine*" for information, upon questions of importance to the interests of our country, and beg to say that I am not acquainted with any publication that contains so much information upon the subject of our great national economy.

I deem this periodical of value, not only to the Merchant, but to the Statesman, Diplomatist, Jurist, Manufacturer, Mechanic, Agriculturist, and National Economist. In fact, it is a brief compendium of knowledge, out of which all classes, occupations, and professions may obtain something useful to themselves, to our common country, and to the world at large.

The liberal principles upon which this *Magazine* has been conducted, must, I think, commend it to the consideration and patronage of the public. I assure you of my best wishes for a circulation of this unrivalled periodical commensurate with its merits, and your own reasonable expectations.

I am, dear sir, very sincerely, your obedient servant,

TO FREEMAN HUNT, Esq.

ABBOTT LAWRENCE.

[FROM THE EVENING MIRROR.]

The Editor of the "*Merchants' Magazine*" has, for the last fifteen years, since he commenced his unrivalled *Magazine*, won "golden opinions from all sorts of people." Whigs and Democrats, and, indeed, men of all parties and sects, at home and abroad, seem to vie with each other in their admiration of the *Magazine* which bears the name of its founder, editor and proprietor. The fact is, Mr. Hunt is a cosmopolitan in the largest sense of the term, and avoids, in the conduct of his *Magazine*, everything that has a party or local bias or bearing. The last testimonial received, which we give below, is from the Hon. Charles Sumner, the accomplished scholar, orator, and statesman. He writes Mr. Hunt from Washington, as follows :—

SENATE CHAMBER, 4th May, 1854.

FREEMAN HUNT, Esq.—*My Dear Sir* : Too tardily, but sincerely, I offer my acknowledgements for the satisfaction afforded by your invaluable *Magazine*. To me it always comes with welcome knowledge, diversified as the important subjects it treats, and tempered by that candor which is the companion of Truth. For myself I thank you; and I cannot doubt that all familiar with it, whether Merchant, Lawyer, public servant, or Citizen, will be ready to hail you as "GUIDE, PHILOSOPHER AND FRIEND."

Believe me, Dear Sir, with much regard very faithfully yours,

CHARLES SUMNER.

[FROM THE MORNING COURIER AND NEW YORK ENQUIRER.]

We have had the pleasure of seeing the original of the following just tribute to the labors of Freeman Hunt, Esq., of the *Merchants' Magazine*, from one of our most distinguished statesmen and accomplished scholars. But it is noteworthy that excellent as the Magazine was during Mr. Everett's mission to England, it is now far more able and thorough in every respect:—

Boston, July 26, 1853.

DEAR SIR: I am much obliged to you for the number of the *Merchants' Magazine*, which you kindly placed in my hands the other day. I have long been acquainted with this periodical, and have placed a high value upon it, as one of the best repositories of the Commercial Statistics, not only of the United States, but of the world. I had frequent opportunities while abroad a few years ago, of learning that your Magazine is justly appreciated in the commercial circles of Europe. A set, nearly complete, has lately been presented to the Public Library of this city, which we shall continue by subscription, as soon as our list of periodicals is made out, which will be at a very early day. I remain, dear sir, very truly yours,

TO FREEMAN HUNT.

EDWARD EVERETT.

“AN HONEST TRADER.”—AN EPITAPH.

We removed the moss from off an old tombstone, says the *Merchant*, that we might read the inscription sculptured there. It stood over one of the most ancient tombs, and the inscription carried the imagination back to the times of our forefathers. After enumerating the offices and relations held and sustained by the deceased, the climax was completed by this eulogium: “He was a good citizen, and AN HONEST TRADER.” It was an inscription as honorable to the being who raised the tablet, as to the memory of the dead. The test of character is found in trade. There is the battle-field for the virtues; and many a moralist and divine who has wrought up his ideas of moral right to a grand height of intensity, and who has been unsparing in his denunciations of merchants and mercantile usages, has found, by some participation in business, that a little more charity is not out of the way in treating business duties. When it can be said, in that sanctity of feeling which the presence of death imposes—“He was a good citizen and an honest trader,” we think the vocabulary of praise is exhausted. Honesty is a royal word. It is not so much one element in a man's character, as the spirit which molds the whole and stamps it as genuine. Honesty and honor are words derived from the same source, and they should never be disassociated in the mind. What is not honest is dishonorable, and nothing honorable is dishonest. Very happily it has been said—“We may have false *honor*, but we cannot have false *honesty*.” Honor is very much a thing of times and occasions; it alters with circumstances, and what is deemed the height of dishonor among one people, is justified by another as right. Not so with honesty. It has a unity. Everywhere it is “to make the heart no stranger to the tongue;” and the most splendid declaration of an inspired man was when he said that “in all things he was willing to live honestly.” Willing, not as the times would allow, but willing as the fixed purpose of his mind, ready to sacrifice any amount of ease or seeming prosperity rather than be false to duty, false to right. Honesty with the true merchant is

“A fort so yieldless that it scorns to treat.”

TANNING COTTON AND LINEN.

English and French fishermen have been long in the habit of tanning their sails, etc., in bark liquors, in order to render them more durable. Milliet states that pieces of linen, treated for 72 hours with an oak bark liquor, at 150°, and stretched on frames, remained unaltered in a damp cellar for ten years; while untanned linen in the same place and for the same time, had entirely rotted. It was further shown that linen, which had begun to mold, might be preserved from further change by being tanned. It seems to be only necessary that the articles should be kept two or three days in a warm solution of tanning. Awnings may be treated in this manner with either oak bark, or sumac—both will answer. This will afford a useful hint to our sail-cloth manufacturers.

THE TRADE OF CHARLESTON IN FLOUR.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

CHARLESTON, July 1st, 1854.

DEAR SIR:—It is with peculiar gratification that we this year issue our annual circular. A new era has dawned upon Charleston, and she has just tasted the first fruits of her judicious appropriations to railroads connecting her with the Great West, and when that, the greatest of them all, the Blue Ridge Railroad is completed, she will reap the full benefit. Within the past year the Nashville and Chattanooga Road has been completed, and turned a considerable quantity of bacon and grain to this market, and we may expect a still larger quantity next season. The road from London to Knoxville, Tennessee, is now in a state of completion, and will soon bring us the products of that fertile region, and will save the water carriage from Knoxville to Loudon, which, heretofore, has been a great drawback in our trade with that region in Tennessee. Other roads are diverging from the different termini, which will soon place Charleston in connection with all parts of the country, which, from her position, are naturally tributary to her. Charleston is now independent of the North for her breadstuffs and provisions.

FLOUR. The receipts per railroad for the past year have been about 80,000 barrels, of which some 35,000 barrels have been exported foreign and coastwise. Heavy orders were received here from Europe, but could only be partially filled, as the majority of flour received here was in sacks, which merchants holding orders would not risk. This, we trust, will not be the case another year. We, however, filled an order for 3,000 sacks for Liverpool, which arrived there in good condition, and gave satisfaction. But, as a general rule, barrels always take the precedence. Charleston is now a flour market, and has a reputation to establish; and we would impress upon our friends the necessity of paying particular attention to the putting up of their flour, as to weight, classification of quality, and order of package. This is half the battle. Nothing retards the progress of a new trade so much as non-attention to these particulars. Nothing is to hinder Tennessee, Georgia, North and South Carolina flour from acquiring a reputation equal to any manufactured, as it is admitted that their wheat is equal to any grown. For consumption it would not make so much difference, but even then it would pay the manufacturer to establish a reputation for full weight, good order and quality, as represented by his brand. The past year, there has been considerable flour shipped coastwise to New York, Boston, and some even to Philadelphia and Baltimore; (the two latter places from which Charleston formerly received her supplies;) and, we say with pride, stood the test with their best brands, and sold at equal prices, some sack flour from Tennessee bringing the high price of \$10 per barrel; all the objection urged against it, being its irregularity in order and classification of quality, and in too many cases short weight. We would remark, however, that Charleston cannot look to these markets to take her surplus flour. She must look to the same markets they do, and there is nothing to hinder her from competing successfully; all she wants is the enterprise to open the trade. There is no occasion for flour to be from \$1 to \$1 25 per bbl. lower in Charleston (which has been the case for some time past) than in those markets. This can be only temporary, and the natural disadvantages of a new trade. Our flour inspection law has many serious objections, and has had our attention. The inspection fee is entirely too high. The reduction of the fee, and other changes required, will be brought before the Legislature at its next session, and we have every assurance of success. Flour opened last season at \$5 50, but soon advanced to \$6 25, and remained at that until the latter part of November, when the price was \$6 75, which was the ruling price until January, when the certainty of a short harvest in Europe, and the anticipation of a war, advanced prices largely everywhere. Our market felt its influence, and prices advanced by the first of March to \$8 37; afterwards, however, declined, but rallied again, and the closing price of the year is \$8 00.

The crop of Wheat in the United States, this year, will be 25 per cent larger than the year previous; and we would warn our friends from purchasing wheat, for the future, based upon last year's prices, as flour will range considerably lower this season. The principal cause of the high prices the last year, was the short crop in Europe, and the existence of the war had not as much influence upon prices as is generally believed. This year, Europe has the promise of an abundant crop, and while we do not look for prices to go down to a low point, we still would caution our friends from basing operations upon anything like present prices.

Respectfully,

NEUFFER, HENDRIX & CO.

DIFFERENCE BETWEEN MONEY AND MERCHANDISE.

From an article written by a correspondent of the *Boston Post* :—

The assumptions that money is merchandise, and that money is made scarce on account of the usury laws, are not only false positions, but they are superlatively ridiculous. To these assumptions may be traced many of the singular errors of McCulloch, Wayland, and others, who have written on this subject.

Money exists only by legislation; merchandise is the product of individual labor and enterprise. Money is the legal standard by which value is measured; merchandise is that which is valued by aid of this standard. Money, as such, has no intrinsic value; merchandise is sought for only on account of its intrinsic value. Money is perpetual in its nature, and is designed for use; merchandise is temporary and made for consumption. Money is concentrative, centering in the pocket or keeping of the few; merchandise is diffusive, being required and consumed by the many. Money is a certificate of value, and is transferable for what it represents; merchandise is the thing valued for what it is, or its uses. If money were merchandise as money, then a yard-stick would be merchandise as a measure, and the cloth would measure the yard-stick as much as the yard stick the cloth. Money pays a debt at the will of a debtor; but law recognizes no such power in merchandise. Money has minimum and maximum value according to law, otherwise it could not be a standard of value with any more consistency than we can have unlimited yard-sticks or unlimited bushels; but prices of merchandise fluctuate, and, in relation to the legal standard, according to demand and supply. Money is the instrument of exchange, of settlement among traders; merchandise is the stock in trade to be exchanged. Money is authorized by law for convenience, not profit; merchandise is produced by the labor of the people and for profit. Money as merchandise ceases to be money; merchandise as money nowhere exists except by legislation. Money exists only as a relative agent for measuring the value of other things; merchandise is prized for what it is in itself. Money is an agent to promote want; merchandise supplies want. Money saves labor; merchandise sustains it. Money makes the price; merchandise pays it.

As all products designed for use, ornament, or consumption, are to be either weighed, measured, tested, or valued, the governments of all nations prescribe by law the means; and hence we have weights, measures, tests, and money, so ordered that all may understand their uses and render them available at the least possible expense.

KEY TO MERCANTILE CHARACTER.

We like to get so good a definition of qualities in a man as the following :—

The differences of character are never more distinctly seen than in times when men are surrounded by difficulties and misfortunes. There are some who, when disappointed by failure of an undertaking from which they expected great things, make up their minds at once to exert themselves no longer against what they call fate, as if thereby they could avenge themselves on fate; others grow desponding and hopeless; but a third class of men will rouse themselves in such moments and say to themselves, the more difficult it is to attain my ends the more honorable it will be; and this is a maxim which every one should impress upon himself as a law. Some of those who are guided by it prosecute their plans with obstinacy, and so perish, others, who are more practical men, if they have failed in one way will try another.

EMPLOYERS AND EMPLOYED.

We hear day after day of strikes and angry contentions, and we think we account for them by some alterations made in time or pay. But mostly they are the expression of long indulged feeling, of a brooding hate which is ever prepared to seize on any occasion that offers for its manifestation. Without doubt, the blame of this state of things rests on both the employers and the employed. Yet we cannot but think that the former, from their superior intelligence and the advantage of their position, might bring about a better understanding between the two classes. Hitherto they have treated this question with great apathy, but if they do not bestir themselves the time will come when it will be forced upon their attention. The sooner both classes learn that their interest are one—that neither can suffer or prosper without exercising a corresponding influence on the other, the better it will be for both their country and themselves.—*Business, As It Is, and As It Might Be.*

ATMOSPHERIC TELEGRAPH FOR THE TRANSPORTATION OF PACKAGES.

The Special Committee of the United States Senate, to whom was referred the memorial of Ithiel S. Richardson, asking for an appropriation to test the feasibility of his proposed atmospheric telegraph, have recommended compliance with the request, and reported a bill authorizing the construction of a tube, under the supervision of the Postmaster General, on a direct line between Washington and Baltimore. This was the method pursued to ascertain whether the Magnetic Telegraph invented by Prof. Morse, could be availed of for the various exigencies of business and social intercourse by persons widely separated. It was apprehended that the force of the electric current would be spent, or that some unforeseen obstacle would prevent its transmission, beyond a very limited distance, till actual experiment had resolved the doubt. And a similar success is hoped for by the Committee in the present case, to dissipate the fears of those who predict a less efficient operation through a long line of tube, than that which is exhibited in the model shown at the Capitol, which they declare works admirably, and seems to have overcome all difficulties, and some which have long been supposed insuperable in the practical operation of the atmospheric telegraph. This model is described in the Report as follows:—

"It consists of a horizontal tube of one inch clear diameter, one-half of which is straight, while the other half contains curves, designed to represent the sinuosities of the tube passing over uneven ground. One small air-pump, placed near its centre, and communicating with either end of it, exhausts it at pleasure from left to right, or from right to left. A piston, or plunger, three inches long, and fitting the tube loosely, but followed by several detached disks, or washers of leather, which accurately fit it, is inserted in one end of the tube, separated by a cut-off; and a few strokes of the pump produce in the tube a partial vacuum. The cut-off is then reversed, and the plunger set free on the side of the vacuum, relieved from the pressure of the air in the tube, and propelled alone by the pressure of the atmosphere, passes through in a time wholly unappreciable by ordinary means."

Mr. Richardson refers to a still more practical test of the working and capacity of his telegraph, in a tube a mile long, of three inches clear diameter, and following the elevations and depressions of an ordinary ungraded field; and the certificates he produces show that the mile was traversed by the piston or plunger, to which was attached a weight of several pounds, in much less than a minute.

If the tube be completely exhausted, the atmospheric pressure being about fourteen and three-quarter pounds to the square inch, the piston should pass through the exhausted tube at a speed equal to about six hundred and thirty-five miles per hour, modified by its weight and friction. But a perfect vacuum is not to be attained in practice. It is asserted, however, by the committee, that such a degree of exhaustion is easily attainable, as will secure a speed and power equivalent to the propulsion of fifty tons two hundred miles per hour. The mails which now consume twelve hours in passing between New York and Washington, may, in the opinion of the committee, be carried between those cities in two hours by the proposed atmospheric telegraph, and at a cost so diminished, that the Department might send six sets of mails where it now sends one, without increasing its expenses.

AN ITEM FOR COTTON BUYERS AND SELLERS.

There is now before the Legislature of Georgia a "bill for the protection, in certain cases, of planters and cotton sellers, which effectually settles for that State the disputed question whether in the sale of a domestic staple, 'cash' means ready money, or money that will not be ready until seven days after the article is sold." The first section of the bill provides that "after the passage of this act cotton sold by planters and commission merchants shall not be considered as the property of the buyer, or the ownership given up, until the same shall be fully paid for, although it may have been delivered into the possession of the buyer; any law, usage, or custom, to the contrary notwithstanding." Section second enacts "that any person engaged in the business of buying cotton, either on his own account or for others, who shall buy or engage to buy cotton from a commission merchant, and shall fail or refuse to pay for the same at the time agreed on, or shall if no time shall have been specified then when required, and shall make away with, or dispose of any cotton purchased and not paid for, shall be deemed guilty of fraud and embezzlement, and shall be liable on conviction to be imprisoned in the penitentiary not less than one nor more than five years, at the discretion of the jury trying the case."—*Charleston News*.

THE BOOK TRADE.

- 1.—*Personal Narrative of Explorations and Incidents in Texas, New Mexico, California, Sonora, and Chihuahua, connected with the United States and Mexican Boundary Commission, during the years 1850, '51, '52, and '53.* By JOHN RUSSELL BARTLETT, United States Commissioner during that period. In two volumes, with Map and Illustrations. New York: D. Appleton & Co.

Mr. Bartlett has divided his Narrative into distinct journeys, each complete in itself. The first is from Indianola, on the coast of Texas, via San Antonio and the Northern route, to El Paso del Norte, about eight hundred miles. A second to the Copper Mines of New Mexico, in the Rocky Mountains near the Rio Gila, where he resided several months. A third, to the interior of Sonora, and back. A fourth, from the Copper Mines along the boundary line south of the Gila to the Rio San Pedro, and thence through another portion of Sonora to Guaymas on the Gulf of California. Fifth, a voyage from Guaymas to Mazatlan and Acapulco, and thence to San Diego, and San Francisco. Sixth, various journeys in California. Seventh, a journey from San Diego, by the Colorado and Gila Rivers, to El Paso del Norte; and lastly, a journey through the States of Chihuahua, Durango, Zacatecas, New Leon, Tamaulipas, and the south-western corner of Texas, to Corpus Christi, on the Gulf of Mexico. These several journeys embrace an extent of nearly five thousand miles by land. Mr. Bartlett furnishes what, we have no hesitation in saying, from our knowledge of his character, may be regarded an accurate and graphic description of the country, from the shores of the Atlantic to the Pacific. Every day's journey, the stream, lake, pond or spring—the mountain chains and their defiles—the plain and desert—the towns, villages, houses, ranchos, and farms where the traveler may obtain supplies—the spots where he may find grass for his animals, and where he can find none, are particularly set forth by Mr. Bartlett, who has aimed to render his book a useful guide to emigrant and other travelers. No work heretofore published covers so much ground; and replete as it is with interesting incidents, we regard it as beyond question one of the most practically useful works of travel that have ever been produced, and as such we cordially commend it to those who desire information touching the vast region of country described in its pages. The volumes are illustrated with sketches from engravings on wood, and six colored lithographs, executed in the best style of the art.

- 2.—*The British Poets.* Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This liberal and enterprising house have commenced the publication of a series of the British Poets, and already issued four volumes, embracing the Poetical Works of John Milton, with Notes and a Life of the author, by John Mitford, in two volumes royal duodecimo. The Complete Poetical Works of Samuel Rogers, with a Biographical Sketch and Notes, edited by Epes Sargent, in one volume; and the Poems, Plays and Essays of Oliver Goldsmith, M. B., with an Original Dissertation on his Poetry, by John Aiken, M. D., and an Introductory Essay by our countryman, Henry T. Tuckerman, Esq. A critical notice of these authors would be ill-timed, and out of place in the "book trade" notices of a commercial review. But we may speak of the mechanical character of the volumes before us, although this would be unnecessary if all our readers were familiar with the good taste and sound judgment displayed by Phillips, Sampson & Co., in their varied publication of valuable and standard works. They are printed on firm, snow-white paper, a large, bold, and handsome type, and neatly bound. But, perhaps, the best idea we can give of our estimate of their edition, may be conveyed by saying, as we do, in all sincerity and candor, that were we about to select for our library, the three authors embraced in this series, we should give this edition the preference.

- 3.—*Farmingdale.* By CAROLINE THOMAS. 12mo., pp. 392. New York: D. Appleton & Co.

This is a New England tale, full of deep and tender pathos, well told, and moral in sentiment. It contains many well-drawn and graphic pictures of character. The *Evening Post*, good authority in matters of literature and art, pronounces it the best novel of the season.

- 4.—*Katharine Walton, or the Rebel of Dorchester.* By W. GILMORE SIMMS, Esq., author of "Yemassee," "The Partisan," "Mellichampe," "The Scout," "Woodcraft," "Gay Rivers," &c. 12mo., pp. 474. New York: J. S. Redfield.

This romance constitutes a sequel to "The Partisan," and is the third of a series designed to illustrate an important period in the parish history of South Carolina, during the progress of the Revolution. The "Partisan" and "Mellichampe" of Mr. Simms, occupied ground in the interior; "Katharine Walton" brings us to the city of Charleston, and a large proportion of the work and much of its interest, will be found to consist in the delineation of the social world of that city during the revolutionary period. Mr. Simms' delineations are so many careful studies, pursued through a series of years, and under the guidance of the most various and the best authorities. The matter is historical, and the portraits mostly of real persons. The descriptions of life, manners, customs, movements, and the social aspects in general, are drawn from sources as unquestionable as abundant. The anecdotes, the very repartees, though never before in print, are gathered from tradition and authority.

- 5.—*Voices of the Dead.* By JOHN CUMMING, D. D., Minister of the Scottish National Church. 12mo., pp. 302. Boston: John P. Jewett & Co.

- 6.—*The Tent and the Altar: or Sketches from Patriarchal Life.* By JOHN CUMMING, D. D., F. R. S. E. 12mo., pp. 345. Boston: John P. Jewett & Co.

- 7.—*Scripture Readings.* Sabbath Morning Readings on the Old Testament. By Rev. JOHN CUMMING, D. D. 12mo., pp. 385. Boston: John P. Jewett & Co.

Dr. Cumming is, perhaps, the most popular preacher of the Scottish National Church in London. As the "great gun" of orthodoxy and eloquence, almost every stranger who understands the English language goes to hear him. His eloquence, as exhibited in these volumes, is graceful, flowing and original, and his views of doctrine and duty will commend themselves to the most "orthodox" minds of the day. He is a "live" preacher, and abating somewhat for the declamatory, he writes in a style really attractive and readable.

- 8.—*The Art Journal.* 4to. London and New York: George Virtue & Co.

This unrivaled Art Journal opens with an elaborate paper on the art treasures of Great Britain. It has nine articles on a variety of topics, most of which are illustrated with the finest engravings on wood, and three engravings on steel, of varied merit, but none falling to mediocrity, viz.: Hamlet in the Play Scene, engraved by C. Rolls, from the picture in the almost inexhaustible Vernon Gallery; the Garden, engraved by Bourne, from the picture of A. Watteau; the Death of Lord Nelson, engraved by W. Greatbach, from the picture by E. Slingenever. We have almost exhausted our vocabulary of praise upon this work, and the fact (although an English production) that it has some three thousand purchasers and subscribers on this side the Atlantic, is highly creditable to the growing taste of the Americans for the fine arts.

- 9.—*The Recreations of Christopher North.* Complete in one volume octavo, pp. 307. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Christopher North, alias Wilson, for many years the renowned editor of Blackwood, is no more. He departed this life during the present year. We recollect the pleasure, sometimes pensive, we experienced when a boy in reading his "Lights and Shadows of Scottish Life," and we never shall forget it. We have never ceased to admire his genial spirit, his irresistible wit, and his rare humor. The present volume contains many of his best miscellaneous productions, some of which have in years past enriched the pages of Blackwood. As a standard essayist, this collection of his writings must find a place on the shelf of every judiciously selected library, as well as in the hands of every appreciator of English literature, pure and undefiled.

- 10.—*The Modern Horse Doctor; containing Practical Observations on the Causes, Nature, and Treatment of Diseases and Lameness in Horses.* By GEORGE H. DADD, M. D., Veterinary Surgeon, author of the "Anatomy and Physiology of the Horse," and the "Reformed Cattle Doctor." 12mo., pp. 432. Boston: John P. Jewett & Co.

This manual contains the most recent and approved methods for the preservation and restoration of the health of that faithful servant and noble animal, the Horse. Dr. Dadd seems to understand his subject theoretically and practically, and we have no doubt has furnished the public with correct ideas. His horse-pituitary cannot in our judgment be questioned.

- 11.—*Greece and the Golden Horn.* By STEPHEN OLIN, D. D., LL. D., late President of the Wesleyan University. With an Introduction by Rev. JOHN MCCLINTOCK. 12mo., pp. 323. New York: John C. Derby. Boston: Phillips, Sampson & Co.

The present work was left in manuscript by the author, and has been prepared for the press by another hand. Dr. Olin's "Travels in the East," published by Harper & Brothers, a few years since, (in the lifetime of the author,) has gained the rank of a standard work upon the lands of the Bible, and is regarded in many respects as the best work on those countries, for general readers, that has yet appeared. "Greece and the Golden Horn," characterized by the same excellent qualities, is equally interesting and instructive. In reading the present work we feel that it is the production of a comprehensive mind, possessed of a rare faculty of accurate and minute observation, combined with a severe and conscientious truthfulness. We have in its pages reality rather than romance—what the author saw and not what he dreamed. Dr. McClintock's Introduction is able, philosophical and just.

- 12.—*An Autobiography. My School and Schoolmasters; or the Story of my Education.* By HUGH MILLER, author of "The Old Red Sandstone," "Footprints of the Creator," "First Impressions of England and its People." 12mo., pp. 536. Boston: Gould & Lincoln.

Burritt is a blacksmith, and working at the anvil has acquired a knowledge of more languages than almost any other man in the world. Miller, whose autobiography is before us, is a mason, and has made himself a first rate geologist. Both of them write books, and write them well. Mrs. Howitt has written a very entertaining life, though brief, of Burritt; we trust he will follow, in this particular, in the footsteps of his brother mechanic, and give the world some account of his "Schools and Schoolmasters,"—in other words his autobiography. This of Miller's, before us, is full of interest and instruction, and should be extensively circulated and widely read. It will do good, and be the means of inciting young mechanics and others to the high resolve, and the manly effort.

- 13.—*Morning Stars of the New World.* By H. F. PARKER. 12mo., pp. 414. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

Mr. Parker has selected for his series of sketches some of the most prominent and illustrious names connected with the discovery or early history of America. He has given us sketches of Christopher Columbus, Americus Vesputius, Ferdinand de Soto, Sir Walter Raleigh, Henry Hudson, Captain John Smith, Captain Miles Standish, Lady Arabella Johnson, John Elliot, and William Penn. The bringing of these names together in one volume affords the novel interest of a close comparison of each character with the others, and one which the author assures us is carried out with all the fidelity which an examination of colonial chronicles in the libraries of New York can insure. Mr. Parker claims for his sketches of the Lady Arabella Johnson and Miles Standish more completeness than any now existing. The sketches are comprehensive, and written in a graceful and attractive style.

- 14.—*Essays on the Formation and Publication of Opinions, the Pursuit of Truth, and on Other Subjects.* By SAMUEL BAILEY. 18mo., pp. 421. Boston: Ticknor & Fields.

The reading world are indebted to the publishers of this volume for some of the best and choicest works in the English language, and the present among the number. The present volume contains twelve essays on a great variety of subjects; the essay on the Pursuit of Truth occupies nearly one-half of the four hundred pages. If any one will take the trouble of rigidly perusing the first essay on "The Formation of Opinions," and pursuing the main principle to all its consequences, he will find them of a magnitude and importance of which he was originally, perhaps, little aware.

- 15.—*The Church before the Flood.* By JOHN CUMMING, D. D., Minister of the Scotch National Church, Crown Court, Covent Garden, London. 12mo., pp. 384. Boston: John P. Jewett & Co.

Dr. Cummings is one of the most eloquent and popular preachers in the Scotch Church in London of the day, and is moreover a very prolific writer.* The present work is divided into thirty-one chapters, and touches upon all matters bearing upon the "Church before the flood." It is written in an easy, flowing style, and sufficiently "orthodox" to meet the views of what is sometimes popularly termed the "evangelical" party.

- 16.—*The Parent's Guide: Containing the diseases of Infancy and Childhood, and their Homeopathic Treatment.* By JOHN LAURIE, M. D., Licentiate of the Royal College of Edinburgh, &c. New York: William Radde.

This work is designed for parents. It is divided into four parts. The first treats of the nursing of infants, artificial feeding, and weaning, of the period of weaning to that of education. The second, of physical education, as tending to the mental and moral development. The third, of mental and moral education, and of employment during the course of education. Part fourth pertains to treatments in the most common complaints of children, the diseases of the brain, and of the digestive and respiratory organs, fevers, cutaneous diseases, &c. The work has been edited, with additions, by Dr. Walter Williamson, and is admirably adapted to the use of families who use the homeopathic method.

- 17.—*Infidelity; its Causes, Aspects, and Agencies: Being the Prize Essay of the British Organization of the Evangelical Alliance.* By the Rev. THOMAS PIERSON, Eyemouth, Scotland. 8vo., pp. 820. New York: Robert Carter & Brothers.

This elaborate essay is divided into three parts. The first treats of infidelity in its various aspects, and embraces under that head, atheism, or the denial of the divine existence; pantheism, or the denial of the personality of God; naturalism, or the denial of the providential government; spiritualism, excluding the Bible redemption; indifferentism, which denies man's responsibility; and formalism, or the denial of the power of godliness. Part second points out the various causes of infidelity, which are specified under the heads of speculative philosophy, social disaffection, the corruptions of Christianity, religious intolerance, and disunion of the church. The third part treats of the several agencies of infidelity, which are the press, the clubs, the schools, and the pulpit.

- 18.—*Elementary Geology.* By EDWARD HITCHCOCK, D. D., LL. D., President of Amherst College, and Professor of Natural Theology and Geology. A new Edition, with an Introductory Notice, by JOHN PEE SMITH, D. D., F. R. S. and F. G. S. 12mo., pp. 418. New York: Ivion & Phinney.

This is a new and revised edition of a work that has already passed through twenty-four previous editions. The reputation of the author as a geologist, and the universal approbation bestowed upon the present work by leading scientific men at home and abroad, and the fact that this edition is adapted to the advanced state of the science in our time, will commend it to all who would become acquainted with the elementary principles of geology.

- 19.—*The Religions of the World, and their Relations to Christianity.* By FREDERICK DENISON MAURICE, M. A., Chaplain of Lincoln's Inn, and Professor of Divinity in King's College. From the third revised London Edition. 18mo., pp. 252. Boston: Gould & Lincoln.

In the year 1691, Robert Boyle directed by his will "that eight sermons should be preached each year in London for proving the Christian religion against Atheists, Theists, Pagans, Jews, and Mahometans, not descending to any controversies that are among Christians themselves." Mr. Maurice has divided his lectures into two parts—four lectures are devoted to the religions of the world, and in the succeeding four lectures, he shows the relations of the religions of the world with Christianity.

- 20.—*Diseases of Females and Children, and their Homeopathic Treatment: Containing also a full description of the dose of each Medicine.* By WALTER WILLIAMSON, M. D., Professor of Materia Medica and Therapeutics in the Homeopathic Medical College of Pennsylvania. 12mo., pp. 256. New York: Wm. Radde.

This work contains instructions concerning the diseases of females, and the conduct to be observed during pregnancy, labor, and confinement; and also directions for the management of new-born infants, in accordance with the principles of the homeopathic school.

- 21.—*The Master's House. A Tale of Southern Life.* By LOGAN. Illustrated by Drawings from Nature. 12mo., pp. 389. New York: T. L. McElrath & Co.

A well written, and in the main, truthful story of Southern life. The author thinks there are defects in our social and political systems that are working evil. He is undoubtedly right. The remedies, however, as he himself remarks, are neither instant in their operation, nor revolutionizing in their character.

22.—*Landscape Gardening: or, Parks and Pleasure Grounds. With Practical Notes on Country Residences, Villas, Public Parks, and Gardens.* By CHAS. H. J. SMITH, Landscape Gardener, Architect, &c. With Notes and Additions, by LEWIS F. ALLEN, Author of "Rural Architecture," &c. 12mo., pp. 367. New York: C. M. Saxton.

23.—*Elements of Agricultural Chemistry and Geology.* By JAMES F. W. JOHNSTON, M. A., F. R. SS. L. and E. With complete Index, and American Preface by SIMON, BROWN, Editor of the "New England Farmer." 12mo., pp. 380. New York: C. M. Saxton.

24.—*The Progressive Farmer: A Scientific Treatise on Agricultural Chemistry, the Geology of Agriculture; on Plants, Animals, Manures, and Soils, applied to Practical Agriculture.* By J. A. NASH, Principal of Mount Pleasant Institute, Member of the Massachusetts Board of Agriculture. 12mo., pp. 254. New York: C. M. Saxton.

Three important and reliable contributions to the agricultural literature of the country. The two first, from well-known and eminently scientific men in England, have been re-edited in this country by competent hands, and adapted to our climate and soil. The third volume, "The Progressive Farmer," is an American work, and relates, as will be seen by the title quoted at the head of this notice, to topics of general interest to every intelligent and well informed agriculturist. Mr. Saxton has contributed—by his enterprise in publishing practical and scientific works pertaining to the most prominent and important interest of the country, its agricultural—largely to the development of our vast and varied resources; and we rejoice to know that he is reaping a rich harvest from his labors.

25.—*The Cruise of the Steam Yacht North Star. A Narrative of the Excursion of Mr. Vanderbilt's Party to England, Russia, Denmark, France, Spain, Italy, Malta, Turkey, Madeira, &c.* By JOHN ORESTON CHOULES, D. D., author of the "History of Missions," "Young Americans Abroad," &c. 12mo., pp. 353. Boston: Gould & Lincoln.

The enterprise of Mr. Vanderbilt, and the excursions to ports of the countries named in the title-page quoted above, are described in a very agreeable and attractive style by Dr. Choules. Besides a faithful narrative of the circumstances and events of the voyage, we have many interesting notes of men and things in the countries visited, which, if not new to many, are presented in a form so attractive as to interest all readers of travel in foreign lands. There are two fine likenesses on steel of Mr. Vanderbilt and Capt. Asa Eldridge, the experienced and gentlemanly officer in command of the North Star. The work is also illustrated with some fifteen engravings of the places and scenes visited by Mr. Vanderbilt's party.

26.—*Minnie Grey; or Who is the Heir?* By the author of "Amy Lawrence," "Stanfield Hall," &c. 8vo.

27.—*Gus Howard; or How to Win a Wife.* By the author of "Minnie Grey," "Stanfield Hall," "Amy Lawrence," &c. 8vo., pp. 200.

28.—*Stanfield Hall. A Historical Romance.* By J. F. SMITH, Esq., author of the "Jesuit," "The Siege of Colchester," &c. 8vo., pp. 432.

We have in these two large octavo volumes three of Mr. Smith's most popular novels, each copiously illustrated with engravings. The rapid sale of the previous productions of this writer are quite conclusive evidence of his fame with the readers of fiction. He writes with considerable humor and great dramatic effect.

29.—*A Treatise on Headaches.* By JOHN C. PETERS, M. D. 8vo., pp. 136. New York: Wm. Radde.

Dr. Peters has furnished, in this volume, the American homeopathist with Ruckert's clinical experience in homeopathy, in a complete collection of all the cases and practical remarks recorded in the literature of that increasingly popular theory and practice of medicine. It covers headaches in all their variety, including acute, chronic, nervous, dyspeptic, or sick headaches, also congestive, rheumatic, and periodical.

30.—*The Money-Maker, and other Tales.* By JANE C. CAMPBELL. 12mo., pp. 353. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

This volume contains some dozen well-told and interesting stories. The fair authoress does not dwell on the dark side of life's picture, but gladly drinks in every gleam of sunshine with which God brightens our daily path.

- 31.—*The Works of John Adams, Second President of the United States. With a Life of the Author, Notes, and Illustrations.* By his Grandson, CHARLES FRANCIS ADAMS. Vol. ix., 8vo., pp. 643. Boston: Little, Brown & Co. New York: Evans & Dickerson.

The present volume, the ninth of the series, contains a continuation of the official letters, messages, and public papers of Mr. Adams, from 1797 to 1801, the correspondence originally published in the *Boston Patriot*, and a variety of general correspondence with the leading characters of the times, down to 1811-12. The work is published in a very handsome and substantial style, and the notes and illustrations of the editor are clear and pertinent. We regard the series of volumes in course of publication as a most valuable contribution to the political history of the country. The volume is illustrated by a finely engraved portrait of Mrs. Adams, from a painting by Gilbert Stuart.

- 32.—*Wensley. A Story without a Moral.* 12mo., pp. 302. Boston: Ticknor & Fields.

This has been before presented to the public within the pages of Putnam's Magazine. The story is worthy of the separate form it now assumes. The scenes are mostly laid in Massachusetts, are skillfully drawn, and the manners of the olden time well delineated. The history of Parson Bulkley, and the description of the old church, with its spacious pews, extensive galleries, and lofty sounding board, are finely written. The story is a true specimen of the pastoral relation existing in many a secluded town like Wensley, and truthfully illustrates the character of the old New England clergyman. Though the author intended that Mr. Bulkley should be the chief feature in his story, the central object of interest, yet the reader finds attractions in the other characters equally worthy of observation. The truthfulness and naturalness of the narrative is its great charm, and cannot fail to make the book popular.

- 33.—*Massachusetts Register for the Year 1854—embracing State and County Officers, and an Abstract of Laws and Resolves, with a variety of useful information.* 8vo., pp. 328. Boston: George P. Adams.

The title-page quoted furnishes an inadequate idea of the amount and variety of information contained in this really valuable volume of record and reference. One has only, however, to run over the copious table of contents to be convinced of its great utility to the commercial and industrial interests, not only of Massachusetts and the New England States, but to business men and citizens generally in all the large commercial and manufacturing towns in the United States. The enumeration of the table of contents would occupy several pages of the *Merchants' Magazine*. We regard Mr. Adams' Register as a model work of its class, and commend it to all as a repository of useful information.

- 34.—*A Home for All: or, the Gravel Wall and Octagon Mode of Building; new, cheap, convenient, superior, and adapted to Rich and Poor.* By O. S. FOWLER. 12mo., pp. 192. New York: Fowlers & Wells.

Mr. Fowler has written this volume with a view of cheapening and improving human homes, and especially to bring comfortable dwellings within the reach of the poorer classes—an object, as he justly remarks, of the highest practical utility to man. The treatise is clearly and concisely written, and contains much that will be of use to all, rich or poor, who contemplate building houses in the country, or the immediate vicinity of any of our large cities. We have, as a frontispiece to the volume, a view of the "octagon" residence of the author, at Fishkill, and plans for building in that style of architecture, &c.

- 35.—*Duff's North American Accountant; embracing Single and Double Entry Book-keeping, practically adapted to the Inland and Maritime Commerce of the United States.* 8vo., pp. 200. New York: Harper & Brothers.

This manual is all that it purports to be. It has been before the public for the last six years, and has received the approbation of eminent merchants and bankers. The author, Mr. P. Duff, himself a practical merchant, exemplifies all modern improvements in the science, and furnishes a new and certain method of detecting errors and proving the ledger. It is divided into two parts—the first devoted to single and double entry book-keeping, and the second to partnership books. We have no hesitation in recommending it as one of the best books on the subject that has ever been published.